

F. RODERICH-STOLTHEIM

THE RIDDLE
OF
THE JEW'S SUCCESS

Translated from the German

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Errata.

Page 21. Line 6 from above:	Read	"went" instead of "wet".
" 33. " 20 " "	"	"Chawrusse" instead of "Shawrusse".
" 34. Title	"	"Slaughtering" instead of "Slaughtering".
" 42. Line 7 from below:	"	"don't" instead of "dout".
" 43. " 17 " "	"	after "honour": ** instead of *.
" 46. " 9 " "	"	"that" instead of "the".
" 47. 9 and 18 " "	"	"Chawrusse" instead of "Shawrusse".
" 48. " 1 " "	"	"of" instead of "o".
" 49. " 8 " "	"	"one's self" instead of "oneself".
" 53. " 8 " above	"	"amiability" instead of "aimiability".
" 57. " 12 " "	"	"Jalkut Rubeni" instead of "Falkut Rubeni".
" 114. " 10 " below	"	"are" instead of "is".
" 153. " 6 " above	"	"commercial" instead of "commercia".
" 153. " 16 " "	"	"grievously" instead of "grievously".
" 212. " 5 " below	"	"the" instead of "this".
" 217. " 1 " above	"	"in their case, a means . . ."
" 237. " 2 " below	"	"head" instead of "ead".
" 242. " 8 " "	"	"ferreting-out" instead of "ferreting, out".
" 266. " 10 " "	"	"of" should be omitted.

Preface.

If there are riddles in the history of the nations, then the Jews most certainly present one of the chief instances; and, whoever has occupied himself with the problems of humanity, without advancing so far as the great problem of the Jews, has, so far as knowledge and experience of life are concerned, merely skimmed the surface of the subject. There is scarcely a field, from Art and Literature to Religion and Political Economy, from Politics to the most secret domains of sensuality and criminality, in which the influence of the Jewish spirit and of the Jewish entity cannot be clearly traced, and has not imparted a peculiar warp or trend to the affairs in question.

Indisputable as these facts are, it is nevertheless equally certain that Science, Literature and the Press, which concern themselves, not only in Germany, but all the world over, with all manner of valuable knowledge, display the utmost anxiety to avoid casting any light into the secret and mysterious sphere of Jewish influence. It is, as if a silent mandate had been issued, that the essential relations of life with Jewdom are on no account to be disturbed — that the Jews, in fact, are not to be discussed. And thus, one is entitled to maintain, that in no department of knowledge is the ignorance of our learned men so pronounced, as it is in everything, which is connected with the Jews.

If, however, the influences and activities, which the Hebrews exert upon the spiritual and political destinies of the nations, are of an extraordinary nature, one must finally supplement this recognised fact by the further recognition, that Hebrewdom avails itself of extraordinary powers and means to produce such results.

It is, in this respect, that the present book furnishes disclosures. To start with, one point must be made perfectly clear: religious

views and religious motives are excluded from this work. The author is completely neutral to the religious parties, and cannot subscribe unconditionally to any one of the same. When Jews are spoken of in the course of this book, we are not thinking of a religious community, but rather of a particular people, a nation, a race. Consequently, whenever it would be advisable to avoid the use of the word "Jew", on account of the unpleasant flavour or taint which invariably accompanies that expression, use has been made, to a great extent, of the names "Hebrew", or "Semite".

That the Jews, however, in spite of their dispersion amongst the nations, still feel, at the present day, that they are a special people and a special race, and that they feel themselves united more by their common blood and race than by their religious creed, is testified to by one of the most illustrious amongst the people of Israel.

Disraeli, who later on became Prime Minister of England, and was created Lord Beaconsfield, makes, in his novel "Endymion", which was published in London in 1844, an influential, elderly Jew speak to a young man as follows:

"No one must treat the racial principle, the racial question, with indifference. It is the key to the history of the world; and history is only so frequently confused because it is written by people, who are unacquainted with the racial question, and ignorant of everything which has a bearing upon it. Wherever you find the same in operation, whether amongst communities, or, in the case of individuals, it has to be reckoned with. But, on the other side, there is no other subject again, which demands such a fine power of discrimination, or, where the principle, if it is not completely understood, may show itself to be as misleading as an Ignis Fatuus.

I find in Europe three great races with pronounced characters — the Germans, the Slavs and the Celts, and their behaviour is determined precisely by these distinguishing characteristics. There is, however, yet another great race, which influences the world — the Semitic. The Semites are, without question, a great race, for, amongst all the things in this world which appear to be true, nothing is more certain than the fact that they invented our alphabet.* But the Semites, at the present moment, exert through their smallest but most peculiar family, the

* This has long been shown to be erroneous (The author.)

Jews, an extraordinarily great influence upon all affairs. There is no other race, which has been endowed to such a degree with obstinacy and talent for organisation. These qualities have secured for them untold possessions and immeasurable credit. As you advance in life and acquire a more extensive knowledge of business and affairs in general, you will find that the Jews cross your path and frustrate your plans, wherever you go. Long ago they stole their way into our secret diplomacy, and have become almost complete masters of it; in another 25 years they will openly claim their share in the government of the country. Now here we are dealing with races: men and cliques of men, who are guided in their behaviour by their peculiar organisation, and a statesman must reckon with this situation. On the other hand — what do you understand by the Latin race? Language and Religion do not make race — blood makes it”.

At this juncture we shall only occupy ourselves with the signification and importance of the Jews in trade, that domain where they have laid the foundation of their power, and over which they are always extending their influence and authority in the endeavour to make a Jewish monopoly of it.

In his meritorious book: “Die Juden und das Wirtschaftsleben”, (The Jews and the Economic Life) Professor Werner Sombart is at pains to prove nothing less than that the economic destinies of states and nations stand in immediate relation to the wanderings of the Jews. What further conclusions he then proceeds to attach to this theory, can best be summed up as follows: to whatever spot the Jews turn their footsteps, there trade and culture at once blossom forth; but, if they withdraw, commerce decays and prosperity disappears.

If this fact also, as a fact, is not to be disputed, it still seems to me that the reasons, adduced by Sombart, to account for this phenomenon, do not satisfy. And, as his conclusions also appear to me to be unsound, I consider it necessary to supplement the work of this scholar, who depends almost entirely upon literary and documentary evidence, by examples and experiences taken from practical, everyday life.

According to the impression, which is left upon one after reading Sombart’s book, one might almost fancy that proof had been actually produced that the Hebrews were the real supporters of modern culture.

Sombart speaks of the "Culture of Capitalism", and endeavours to show how this culture rests preponderantly, or almost exclusively on the shoulders of the Jews. The perception, that humanity is extraordinarily indebted to the Jews with regard to Culture, has been vigorously and continuously propagated in more modern times, and may well have given rise to the opinion, which is widely held, that Culture and Religion have come to us mainly from the Hebrews, and consequently that the other nations owe an everlasting debt of gratitude to this Oriental people. In fact, in many quarters, it is actually maintained that all progress proceeds from the Jews, and that Culture without Jews is unthinkable. Such notions are, however, no longer tenable at the present day, by reason of our extended insight into the most remote periods of national history. One must remember that highly developed systems of culture have come into being in lands, in which a Jew has never set foot; that great systems of culture even existed at a time when no such thing as a Jewish nation had put in an appearance in the history of the world. The discoveries, made at the ancient seats of the Egyptian, Babylonian, and Assyrian nations, testify to this. The Aztecs, and the Incas in Peru as well, attained to a high degree of culture, and yet they knew nothing about the Hebrews. The culture of the Chinese and the Japanese gradually unfolded itself for thousands of years without the Hebrews contributing in the slightest degree thereto, for even at the present day, the Jew is only to be found as an isolated individual in China and Japan. The strongly developed racial feeling of these nations knows how to keep him at an arm's length. But, above all, what may perhaps be regarded as the highest and most exquisite blossom of culture, which humanity has ever brought to maturity — Grecian culture — developed at a time when Jewish influence was quite out of the question.

Thus, to hold up the Hebrew to universal admiration as the supporter of culture, is simply not admissible. On the other hand, it is conceded, that that, what is so commonly called "Culture", at once acquires an acceleration in pace, as soon

as the Hebrews lay hands on it, and that, under the influence of this singular people, the external appearances of Culture develop in an astonishing manner. Only, at this stage, we ought to make a finer distinction, and not call "Culture", i. e. constructive work, what is really "Civilisation", i. e. a refinement or polishing-up of the mode of living. The increase and enhancement of the forms of life, which proceed under Jewish influence, affect preponderantly the externals of life. Trade and business increase, production receives a powerful stimulation, the circulation of money and the amassing of capital become more conspicuous than was formerly the case. Life seems to assume a richer and more luxurious aspect, and an impression of universal prosperity and augmentation of real property is created. All this, however, must be included in the conception of civilisation, whilst real culture, which is the cultivation and encouragement of the highest human capabilities, the improvement of organic and moral arrangement, and the deepening of religious feeling, is more or less disregarded. In fact, it appears that these deeper, cultural values actually suffer injury by the externalization of all existence. The dynamic conformity to law throughout Nature is not to be evaded even in human life; too much on one side always causes a deficiency on the other. It is not possible to develop extraordinary powers externally, without incurring a loss in internal values. We shall therefore be obliged, in order to treat this matter conscientiously, to throw light upon the highly-praised enhancement of culture by Hebrewdom from other points than Sombart has done, so that this obvious phenomenon can be viewed and comprehended as a whole.

II.

Jewish Methods in the Economic Life.

The question, why the economic life flourishes wherever the Jews direct their footsteps, has not been answered by Sombart in a way which satisfies us. He is under obligation to us for important disclosures. We shall, to the best of our ability, present these as follow. The facts and phenomena, upon which light must be thrown, can be separated into groups, according to the points of observation:

1. The Hebrew enhances and accelerates the circulation of Money.
2. He mobilises slumbering values: lets loose balanced and reposing forces.
3. He practises "Raubbau", (Predatory culture)* at the expense of the stored-up forces of Nature and Mankind. At this juncture must also be taken into consideration:
4. The "Playing into one another's hands" (secret understanding) of the Hebrews.
5. The strange Morality.

1. The Hebrew enhances the circulation of Money, enlivens business.

The sound merchant of the old school held the opinion that his duty was satisfactorily discharged, by satisfying the actual purchase-requirements of his customers. He allowed the latter to approach him of their own accord, and waited until they called upon him, believing that he had conformed in all respects to his business obligations, by procuring for the customer, at a suitable price, the goods which the latter required. He regarded it as beneath his dignity to run after customers, or to

* Translator's note. It is very difficult to find in English a concise equivalent for the admirable German expression "Raubbau". "Predatory Culture" is, perhaps, the best.

entice them, by all manner of tricks, to buy from him; in fact, in olden times, conduct of this kind was regarded as unbecoming and quite unworthy of an honourable trader. Far less did it ever occur to him to talk a customer into buying some article, which the latter would not have bought of his own accord. Thus trade remained a peaceful, and not unduly exciting occupation, and still the customer got what he wanted. The Hebrew introduced into these relations, a new tendency and a violent revolution. Wherever he invaded trade, he refused to adopt this quiet and peaceful method of satisfying requirements. He endeavoured to entice the customers by advantageous offers and promises of all kinds. Above all, he emphasised the cheapness of his goods, and knew well how to delude the purchaser, by suggestion, into imagining that, in this cheapness, the latter would find an enormous advantage. He recommended his goods, loudly and publicly, by methods, which were formerly known and forbidden as being those of a mountebank, and which are now called advertising, and very soon brought the practice almost to the verge of an art.

Yes, and when all these means of attracting customers proved of no avail, he went and looked for them, not only by sending out circulars and price-lists, but personally, by pedlars, agents and travellers. Thus, he did not wait until the requirement arose, and the demand set in of its own accord; he created an artificial demand; he aroused requirement by persuasion, and by other means. In this manner, a new and alien trait was introduced into all business life. Commercial business activity now became a wild hunt for customers, for each tradesman sought to tear away the buyer from his rival. Certainly all this resulted in a violent application of the spur to business life, and the exchange of commodities was accelerated and increased thereby, but this kind of activity was of less service to political economy, in its higher sense, than it was to another purpose. If it was the aim of sound economy solely to satisfy a genuine want, and to direct goods wherever the same were really required, the new way of proceeding aimed mainly at gathering up or "assembling"

actual money. Trade, according to the new perception, was no longer a useful link in the chain of calm, constant economic development, but was rather a means to direct the circulating money as quickly as possible again into the hands of the trader. It was not the transfer of goods, which was so important, but the fact that the transfer of goods gave the opportunity for getting hold of money.

Thus, extraction of money from the pockets of customers instead of satisfactorily meeting the need for commodities, now became the main purpose of trade. But trade forfeited thereby its proper and honourable character, and its former reputation as an important contributor to the well-being of the community. One can only learn to understand correctly this particular tendency of the Hebrews, by considering their peculiar relations to their environment. The old-fashioned merchant was not particularly envious of his trade-competitors; his motto was, "Live and let live"; and he knew that if he conducted his business, honestly and conscientiously, that if he served his customers honourably and fairly, a portion of the universal volume of trade would fall to his share, through which his individual existence would be assured. The merchants of olden times did not feel themselves competitors with one another, to the extent which the modern ones do. They were not so numerous; and, through the guild privilege, each was assured of his particular market or sphere of activity. The mania to supplant one another did not force its way to the front, and was kept within bounds by the respect felt for the vocation. A feeling of goodwill and of mutual tolerance — an attitude corresponding to the Christian view of life — prevailed amongst merchants and tradesmen, just as it did in other circles.

The attitude of the Hebrew towards this state of affairs was quite different. He came as a stranger into this kind of existence, which was a new world to him, as a supernumerary, whom nobody had summoned, and whom nobody desired to see. Moreover, he was not united to the native inhabitants of the land, either by the tie of blood, or by a common history, or by patriotism, or by religious and social views. He felt

himself to be an alien, and regarded the others as strangers, who did not interest him; but he desired to force a place for himself amongst them by any and every means. He did not look upon other competitors, striving all around him, as being either entitled to live, or as compatriots. His view of life, derived from his religion, had taught him that his nation was something out of the ordinary, that it had been "chosen", and its holy books contained the promise that he should possess himself of all the riches in the world in order to rule over all other peoples. The "Nations of the World" were represented in the law of the Hebrew as strangers and as enemies. He had neither respect nor tolerance for them. All he cared about was to dispossess them, and to make them tributary to him. This is simply what stands written in the books of the Old Testament, which we also have accepted as "sacred books"; and it stands written still more distinctly in the laws, which Hebrewdom teaches within itself, but prudently conceals from the rest of humanity.

We shall return to these facts later on.

At all events, the Hebrew was not content to keep step with the other merchants, and to confine his attentions to those customers, who came to him of their own free will. He considered it as his right — yes, even as his duty towards himself and to his nation, to seize for himself as much as possible out of the total volume of trade, and to deprive his non-Jewish competitors of as many customers as he could. He also recognised what a great advantage it was, to attract to himself as much as possible of the money in circulation, in order to obtain, by this means, power and mastery over the economic life.

This assiduity grew out of his natural disposition, for the sense of gain and the impulse towards self-enrichment have always been very pronounced in the Hebrews. The greed for Gold is an ancient and hereditary evil in the tribe of Judah. But one only half understands the situation, if one forms the opinion, that the Jew is actuated in his business operations solely by the desire for gain, or by the love of money. Certainly the

Hebrew is fond of money; but the mere possession of the metal is not enough for him; he knows that behind the glittering gold lurks the secret also that the precious metal gives him power over others. In his case, the possession of money is not solely a means for leading an independent and luxurious existence, but is, at the same time, a means for exercising power; he will, by means of money, rule and oppress.

And, through his intense — one might almost say, artificially forced — business activity, by which he strives to bring back all the circulating money quickly into his hands again, he achieves something further. By gathering up money on all sides, by every means in his power, and by retaining it in his possession and allowing it to accumulate, the Hebrew knows how to cause a scarcity of money in the nation; and the scarcity of money brings him fresh custom — not indeed as a merchant, but as a money-lender.

If anybody understands how to bring back the money, which is circulating amongst the people, quickly into his own hands again, by enticing, for instance, in his capacity as merchant or tradesman, his customers to make purchases, for which there is no immediate necessity, he withdraws money from the "market", and money at once becomes scarce if unforeseen wants put in an appearance. Whoever then finds himself in monetary difficulties, is compelled to apply to those, who have known how to attract all the money into their own hands. And, in this way, commercial activity, which had been so violently stimulated, became simultaneously an auxiliary to the loan-monger and usurer. It was not chance, nor was it by any means the pressure of circumstances in former times, which made a money-lender of the Jew, but a carefully thought-out system. Money is a very peculiar commodity, and whoever trades in money has a tighter grip on the economic life than he who trades in ordinary goods. For this reason, all trade, as far as Jews are concerned, is, strictly speaking, merely a means for gathering together or "assembling" money, again and again. For the Hebrew follows the money, which has

been lent on loan, also with ever-watchful eyes, and knows well what precautionary measures to take, to ensure that it will soon find its way back into Jewish safes.

It is not disputed that the Jewish method of doing business produces a showy splendour, both in trade and traffic, in which everybody appears to be prospering. We often stand still, absolutely dazed by the precipitate development, which has overtaken all trade and traffic arrangements during the last few decades. But, — and we labour under no delusion in this respect — this blossom of external life, dazzling in all its splendour, is only produced by heavy sacrifice on the other side.

2. The Hebrew mobilises slumbering values, lets loose balanced and reposing forces.

I once knew a man, who could not behold any stately tree, either in garden or park, without indulging in an outburst, somewhat on the following lines; "How crazy the people must be to allow a tree like that still to be standing! What an amount of capital is lying there locked up! What fine beams and planks could be sawn out of it!"

The man had Jewish blood in his veins, and gave vent to a feeling, which must be keenly alive in many Hebrews, although they do not venture to express it in such a barefaced manner. The Hebrew is incapable of allowing anything to rest in calm peace, which can be turned to some economic use. Instilled into his mind is the urgent impulse to make everything "liquid", to convert everything into money, to "mobilise" everything. And, on all sides, we see Hebrewdom, driven by this impulse, hard at work in order to scoop up with greedy hands the treasures of Nature and of Human Life. Certainly existence is enriched and broadened thereby, and civilisation is enlivened. From the common economic point of view it has the appearance of being highly meritorious, when a forest, which has been standing for a hundred years in peace, slowly and laboriously growing up by virtue of the creative power in Nature, and has become a great potential source of value, that somebody should set to work with axes and circular saws to liquidate

the reposing capital. Hundreds of men are employed to lay the trees low, and to cut up and transport the timber, and thus life springs up in the district; wages are paid, and sales are effected. Regarded from this point of view, the man, who "mobilises" these sleeping values, may well appear to be a benefactor to the neighbourhood where he provides useful work for so many hands. But, not only will the lover of nature be saddened by what has taken place; the serious economist will also be of a very different opinion. Certainly the forest is there, reduced at last to a form, in which it can be utilised by the community as building-timber and fire-wood. The wise forester, however, goes to work with care and restraint, and does not fell any timber without making provision for afforesting an area equivalent to that, which has been cleared. Or, at any rate, he only allows the mature trunks to be felled, and spares all the younger timber. The Hebrew obeys an entirely different principle — his true commercial principle: he clears the ground to the last sapling; the afforestation he leaves to others.

The above is an example of reality rather than of symbolism. The Hebrews have actually laid low enormous stretches of primeval forest, not only in our Fatherland, but also in Russia and in Poland; by doing so, they have certainly given a stimulus to business and commercial intercourse, and have caused money to circulate, but the reverse side of this activity will perhaps only be appreciated to its full and disastrous extent by future generations. The cut-down forest certainly brings profit for the moment, but, for the more or less distant future, it means nothing less than impoverishment of the district — in many cases, actual devastation. The springs dry up all over the now bare surface; permanent drought sets in, and when heavy rains do come, they simply sweep away the valuable upper layers of soil. The extirpation of great forests means, accordingly, nothing less than the exhaustion of fertility, and the conversion into desert land of vast tracts of country. Italy and the Balkan States furnish a grave enough warning. As in the case of the forest, so does the Hebrew comport

himself in other spheres of activity. He is for ever intent upon mobilising or stirring up sleeping values, and bringing them into circulation, in order to derive an ostentatious and momentary benefit therefrom; but organic breadth of vision is completely wanting in this individual. He does not trouble to consider what the further consequence of this reckless and predatory method of proceeding on his part will be. This is quite in accordance with his nomadic nature. He does not feel himself in any manner linked to the soil; he forsakes the devastated territories, and seeks fresh profit elsewhere in the world. The conception of the Fatherland is altogether foreign to him, and, in this respect, he is true to his nature as a member of a desert and nomadic race.

**3. The Hebrew piles his
Predatory Culture at the
expense of natural and
human resources.**

Once more, as in the case of the forest, the same fate befalls the treasures contained in the bosom of the earth. What has here been slowly formed in Nature's laboratory by processes, which have taken hundreds of thousands, or even millions of years, are dragged to the light of day with insatiable greed; it must take its part in enriching and adorning life. At first this sounds very plausible — but how long can it last? Careful economists are already asking uneasily how much longer the world's supply of coal will suffice to shield the human race against the ever-menacing forces of the cosmic cold. Certain geologists have spoken reassuring words: the world's coal supply is plentiful, and will suffice, at any rate, for many centuries, perhaps, even for three or four thousand years. The foresight of humanity ought to enable it to project its conscience across this span of time, for it will be our descendants, who will — even if it is after the lapse of thousands of years — raise bitter reproaches against us because we have squandered the irreplaceable treasures of the earth, greedily and blindly. And there are other treasures of the earth as well, which are not so plentiful as coal. The world's supplies of iron ore,

which are nearly all known, as they can be discovered and marked down by means of the magnetic needle, have been subjected to close calculation with regard to their extent and richness; and the result is, that if we continue to use up iron in the same way, as we have been doing for the last few decades, all the iron-ore fields of the world will be exhausted in from 50—60 years. And then what?

Whether such calculations prove true or not, they provide us with a glance into the future, which must arouse apprehension, and cause us to regard the lordly culture, of which we boast so readily today, in a very questionable light.

The Hebrews are certainly not the only ones who practise Predatory Culture at the expense of the treasures of the earth, but it can be maintained with justice, that it was that class of men, who introduced the principle of ruthless mobilisation of values and of pitiless money-making into our economic life. And it is precisely that which Sombart wishes to demonstrate, or actually does demonstrate, whether he does so intentionally or not; the Hebrew has made the principle of pitilessly carried-out capitalisation supreme in the economic life, and it is not to be wondered at if others try to copy him — or rather, are compelled to do the same, in order to withstand the Jewish competition.

Not only do we squander these natural treasures, but we are dissipating another treasure as well, which finally is the most important of all, as far as culture is concerned. The mobilisation of the treasures of the earth, and the tremendous activity of economic life, which has risen to an almost morbid degree, impose a terrible strain upon man and his creative powers. He may, perhaps, feel a pride in the results of his work, in the thousands of roaring and clattering machines, in the boldly executed constructions, with which he spans rivers, estuaries and mountain ravines, and in the ingenious technical appliances, which convey him with the speed of the wind across the face of the earth. But what does he run down and secure as booty or prize at the end of this wild pursuit? Generally only the loss of his best powers, and an early end to his days.

Who can now refuse to recognise the fact that the harassing hunt after business, which characterises modern economic life, is rapidly leading to an exhaustion of mankind, and that the race itself, in spite of all the technical perfections of the external world, is slowly sinking, as far as its personal constitution and powers of accomplishment are concerned, i. e. is decaying steadily both physically and spiritually?

In this respect also, the modern economy is carrying on ruthlessly another method of Predatory Culture. Industrialism entices men from the country into the town, and consumes them. It is a well-known fact that the families, born in the towns, very soon fade away, and that they seldom extend to more than three generations, and that the large towns and the industrial areas can only maintain themselves by a constant influx of human beings from the rural districts. But even the reserve of human strength in the country, taken as a whole, is not inexhaustible. It already shows an alarming retrogression. Sixty years ago, two thirds of the inhabitants of Germany lived in the country, and derived their livelihood from agriculture and from forestry, and only a third of the population lived in the towns. Today, the proportion is almost reversed. The rural population has now shrunk to 37 per cent of the total, and will no longer be able to make up the deficiency in the births amongst the 63 per cent of the population, who now dwell in the large towns, and in the industrial districts.

We see accordingly how the magnificence of modern culture can only be produced by the expenditure of powers, which cannot be revived. It requires but a few more decades of this mode of existence, and the German Nation will have used itself up; foreign national and racial elements will stream in from all sides, and make themselves comfortable in the bed, which we, in our excessive and suicidal diligence, have so carefully prepared for them.

A typical example of the fanatical pressure, which impels the Hebrew to mobilise all values, is furnished by his attack upon the "Fidei-Kommisse", namely the indivisible family estates. The land-owning nobility, in particular, has frequently made the

arrangement that the family estate shall descend undivided to the heir, in order to guard against the breaking-up and dispersion of the estate. It is of incalculable value, both for state and community, if, in this manner, strong, independent existences can be maintained; moreover, the community cannot suffer any detriment thereby. Notwithstanding this, the Jewish Press has, for years past, fiercely attacked this arrangement, as if it were an offence and an injury against the majority, and Parliament is overwhelmed, from the Jewish side, with motions to do away with the "Fidei-Komisse", as if the eternal happiness of the whole nation depended upon this. The innate hatred felt by the Jew towards the nobility plays, in this respect, no small part. The Jew wishes to see this nobility destroyed, which presumes, both by breeding and tradition, to be something out of the ordinary, while the "chosen people", according to his opinion, alone possess a claim to pretensions of this kind. Do not the Jews, with predilection, refer to themselves as the "natural aristocracy of mankind"? —

Moreover, this aversion to the "Fidei-Komisse", (the indivisible family estates) is only the old Hebrew urgency to mobilise values expressing itself afresh: there must not be anything durable or constant: everything must be cut up and handed over to speculation. —

The new revolutionary government, directed by Jews, has no more urgent policy than that of breaking up all the "Fidei-Komisse", and of prohibiting the formation of any new family estates. Who can compute today the harm which will be caused by such a policy? The undermining of the economic foundations must also make itself felt in the social and intellectual structure of society. Genuine men of nobility will become scarcer and scarcer: the nobility has already, in many respects, degenerated, and become degraded by the intrusion of the Jewish money- and business-spirit. The Jewish principle of life drags mankind back from the heights, which it has scaled. The final result is: universal vulgarisation.

We hear the ready answer: but wealth has increased enormously! Have we not collected huge quantities of capital, which are a sufficient guarantee for the future? In this respect also the modern idea of economy arrives at a fateful and most erroneous conclusion. Even Sombart represents the situation as if the Hebrews brought riches with them wherever they went, and were continually producing new wealth. Even if we understand under the expression "wealth", merely the gold and silver treasure of the earth, it certainly cannot be maintained that these are increased by the Hebrew and his economic activity. We have already seen that his art consists in collecting and re-collecting these treasures into his own hands, as quickly as he can. But the Gold and the Silver in their totality form only an insignificant portion of the riches of the nation. What we call capital does not generally consist of coined metal. Today we reckon also as capital, landed property, such as cultivated fields, forests, buildings etc. But the Hebrews certainly do not increase this kind of property either.

There is, however, another kind of capital, which plays the most important role of all in modern political economy: this is the Loan Capital—those sums, which are lent out in return for the payment of fixed rates of interest. And it cannot be denied that the Hebrew possesses an extraordinary talent for increasing this particular kind of capital.

Let us, first of all, make it quite clear to ourselves of what such capital really consists. Whoever owns a million marks, which brings him in interest, does not possess this million marks in the form of gold and silver coins, lying in his safe, but has lent the million marks out on loan. But even the borrower—the debtor to the man who owns the money—no longer holds the actual money; he has passed it on further in the course of his business. All that is left to him of it is—the obligation to pay interest. He has taken over for himself—and generally also for his descendants for illimitable time—the duty of paying to the creditor, certain sums of money as interest, at certain stated intervals. Out of all this the fact next emerges, that an equally great debt, on the other

side, faces this sum of Loan Capital. Whoever is in a position to call his own a million marks of Loan Capital, and draws interest from the same, must hold other people as his debtors to the extent of a million marks. And thus arises the peculiar equation: the more Loan Capital there is here, the more Debts there are there. An increase of capital of this nature means, in reality, nothing else than an increase of debt.

Loan Capital thus consists of acknowledgment of debt, and of obligation to pay. It takes visible shape in the form of mortgage-deeds, bonds, shares, original or founder-shares, rent-charges and similar devices. And, if we boast today that the number of rich people has increased enormously, that millions and thousands of millions are accumulated in the hands of single individuals, we must not forget that the debts and obligations of other people have increased in equal measure. It is accordingly a bold assumption to maintain, that the general welfare of the nations is promoted by the increase of capital of this kind, i. e. Loan Capital. Whoever speaks of modern Wealth ought, if he is conscientious, to speak at the same time of the monstrous nature of the modern system of creating indebtedness. In whatever direction we look, we see an enormous development of this creation of debt; in the kingdom, in the province, in the parish, in the business, in the family — all are carried on by means of debts. The registered mortgages on land throughout the German Empire are computed at 60—70 thousand million marks* (three thousand to three thousand five hundred million pounds sterling).

It is a very remarkable and significant fact that we have no statistics whatever concerning this so important question of political economy, while we are overwhelmed with statistics on all other matters.

* According to Jewish computation (v. Gwinner in the Prussian Upper House) the capital value of the land in the German Empire amounts to close upon 300 thousand million marks (Fifteen thousand million pounds sterling) and, according to other authorities, 220—250 thousand million marks (eleven thousand to twelve thousand five hundred million pounds sterling). Certainly, in most districts, the debts on the land are higher than 25 p. c.

If the above-mentioned sum of debt is approximately correct, it simply means that the nation has to find something like 3000 million marks (one hundred and fifty million pounds sterling) every year in order to pay the burden of interest, placed upon the ground, composing the Fatherland. Who, in the last analysis, provides this sum of money? It is simply the working and productive class of the citizens: the peasant, the craftsman and the workman. These are the powers, which create productive values, and who must, by the excess of their labour, produce the burdens of interest in order to satisfy the owners of Loan Capital.

If we reckon that there are 15 million working-men in the German Empire capable of production, a yearly impost of 200 marks (ten pounds sterling) is laid upon each of them in order to satisfy the owners of Loan Capital. That this crushing impost is not consciously perceived, is simply due to the fact that it is split up and distributed in such a way, that it is almost impossible to check or trace it, and that all kinds of roundabout ways and tricks are utilised, which make it quite impossible for the ordinary man to discover the source of his misery. The Loan Capital, which burdens our land, sucks in its interest by raising the rents of tenements, workshops and business premises, by increasing the price of food-stuffs and other necessary commodities, and by other similar indirect methods. Thus, the productive worker is not directly conscious of this impost, but feels only an inexplicable pressure on all his business activity. He sees that, in spite of all his effort and industry, the fruits of his toil disappear out of his hands, without his being able, at the same time, to discover any satisfactory explanation of this. In spite of all his toil, he cannot make any advance and prosper, becomes discontented with his lot, and vents his resentment in all directions, mostly against those, who are quite innocent of his hard fate. He complains about the high taxes and rates, which form only an insignificant particle when compared with that impost — the interest on Loan Capital. He grumbles about the increasing cost of living, of rent, of food, of clothing, and of other things,

including "bread-usurers" and bad government, and does not seem to have even the faintest idea, that it is just this invisible impost of the interest on Loan Capital, which is oppressing him by making everything dear.

Thus, this modern system of creating capital, by casting an intolerable burden on the entire national life, produces universal oppression and consequently discontent, which is causing an ever-growing resentment between the various classes, which compose the community, without the oppressed people being at all clear as to where the source of the oppression really is.

* * *

It is not very probable that the Hebrews invented that work of art — the loaning-out of capital against interest; it is quite likely that it was known and practised before their time. It is quite certain, however, that they first introduced this branch of business to us in Germany, and, supported by the prohibition against practising usury, enforced by the Christian Church against its members, promoted and developed it to an extraordinary extent. Owing to their peculiar dexterity in always attracting to themselves again the money, which is in circulation, they know how to produce a constant shortage of money amongst the people. In this manner they compel the productive classes to borrow, and to continue borrowing.

The money, which has been gradually collected by commerce and other means, leaves the hands of the Hebrew, for the most part, only as Loan Capital, and continuously creates for him fresh circles of people, pledged to pay him tribute.

Is it then really such a great blessing for a nation if it can be shown, that the Hebrews, living in their midst, possess thousands of millions of marks in the shape of Loan Capital, for which the productive class have to find the interest? What does the saying now mean: wherever the Jews turn, there appear new riches, new capital? Should one not, before all other things, state emphatically: there arise, to a terrifying extent, fresh debts? It is not the real wealth of the nations, which is

increased by the Jews, but their debts and obligations, which, under the deceitful name of "mobile capital", accumulate until they amount to sums of incredible magnitude, but which are in reality, only a phantom possession — an imaginary value.

We read, with aversion, the descriptions of the persecutions of the Jews, which are said to have taken place in the Middle Ages: if these were, in all cases, as many people imagine, can be left an open question; at any rate, one ought to explain conscientiously, what led up to these persecutions, and what was the real cause of the same. We can read, in every record, that it was by no means a religious hatred, which incensed the citizens against the Jews, because at all times and in all countries, a remarkable tolerance has been displayed towards the religious rites of the Jews, some of which rites are of a very peculiar nature. No one has prohibited their noisy method of praying; no one has disturbed their Sabath and Passover festivals. Nobody has prohibited even their Purim, their festival of revenge, which they still celebrate annually, with unquenchable thirst for revenge, in recollection of the massacre of 75,000 Persian enemies of the Jews, by the direction of the minister Mordecai more than 2000 years ago. What really incensed the people against the Jews were the insatiable hunger for interest, and the unchristianlike usury of the latter; by reason of this diabolical greed for money, which stopped at nothing, this slinking, alien race became so repugnant to the ordinary German man, that he considered the Jews capable of anything.

As has been already stated, during the time when the influence of the Church was predominant (from the 11th till the 18th century) Christians were forbidden to practise usury; only the Hebrew was allowed to do this. Thus it naturally came about that everyone, who wanted to borrow money, was obliged to go to the Jews. According to the law, the Hebrews were aliens and on sufferance, and their sojourn, in either town or district, was only permitted when a tax ("Jew-tribute") had been paid to the ruling prince or potentate; but it was precisely

this arrangement, whereby the mild or stern treatment of the Jews depended essentially on the attitude of the ruling house, which relieved the situation to an extraordinary degree for the Jews living in the Empire, which was, at that time, split up politically to an endless extent. Generally speaking, the legislation was very considerate, and allowed the Hebrew to devote himself wholeheartedly to his favourite occupation, viz traffic in Money, and to claim unheard-of rates of interest for his loans. A rate of interest of 30—yes, even of 50 and 60 per cent per annum, was already known from the 12th to the 15th century, and was so well-established during the 16th and 17th centuries, that it was regarded as nothing out-of-the-way. Under these circumstances, and owing to the scarcity as well as to the extraordinary fluctuations in the value of money throughout that period, it was an easy matter for the Hebrew always to collect all the money again into their hands, and to force the remaining citizens to raise fresh loans.*

A particular trick facilitated the obtaining of an exorbitant rate of interest. Even when the rate of interest was moderate, the debtor had, for the most part, to pledge himself to pay back

* "At the end of the 14th century, the social position of the Jews deteriorated, chiefly on account of their arrogance and usuriousness. Up till then, they had been respected, were qualified to own landed property, and were appreciated as being necessary for the development of the towns. They had, in some instances, even found an entry into the municipal bodies, for instance at Cologne and Worms. In many towns, the highest admissible rate of interest reached 86 $\frac{2}{3}$ per cent for the year! Ludwig of Bavaria (1314—1347) decided, as a particular favour for the citizens of Frankfort, that the Jewish rate of interest was to be restricted to 32 $\frac{1}{2}$ per cent. Since the canonical prohibition against the lending of money for interest was enforced sternly and universally against Christians, and the cloisters no longer loaned out money, the money-business remained almost exclusively in the hands of the Jews for a long period." (Dürr and Klett) *History of the World II*, page 139) — "Thus a regular monopoly of usury by the Jews established itself, which was only broken into in the 18th century, to the extent that, towards the close of that century, it was permitted to charge generally a 5% rate of interest." (Rich. Schröder: "Deutsche Rechtsgeschichte" II, 15, [German History of Law II, 15].

his debt on a fixed date by weekly or monthly payments of interest. In case he was unable to keep to the appointed date, he was bound by the terms of his bond, to pay double the rate of interest from that time onward; often indeed, the whole debt was doubled. The well-meaning debtor, who had the best intention of paying off his debt at the appointed time, entered into such contracts with a light heart, in the certainty that, at the appointed date, money, from other quarters, would be at his disposal. The Hebrew, however, who had a complete understanding with his fellow-tribesmen, and knew accurately what call there was for money, and how much there was in circulation, took good care that his debtor did not get the expected money at the appointed time, and thus he compelled the latter to accept the new and still more onerous conditions. The Hebrew only granted an extension of the term on the condition that his claims, both with regard to interest and capital, should be increased, and as, thanks to the cooperation of Jewish friends, of which we have already spoken, delay in the repayment of the debt was frequently repeated, the Jew was more successful then, than now, in entangling, by means of a comparatively small loan, a whole family in the bondage of debt throughout their lives, or even in expelling them from their house and land.

Thus there is nothing strange in the fact that, already from the time of Charlemagne, unceasing complaints about the Jewish usurer were directed both to the civil and clerical authorities. The earlier peasant-insurrections also, were not due to the "Priests" and to the Nobility, but to money-lending Jewry; for example, the Peasants' Rising at Gotha in 1391, and the Peasants' Rising at Worms in 1431. Later — when the Jews had drained the extravagant and quarrelsome nobility of their riches, and the latter had made an alliance with the clergy to oppress poor "Hans Karst"*, with tithes and compulsory labour, the peasants turned against all three tormentors. In 1450 the cup-bearer, Erasmus von Erbach, an ancestor of the

* The German Peasant.

present Princes von Erbach (in the Odenwald), who personally was quite prosperous, raised his voice thus against the Jews:

"The poor man is robbed and flayed by the Jews to such an extent that it has become intolerable, and may God have mercy on him. The Jewish usurers settle down, even in the smallest villages, and when they lend five gulden, they take six-fold security and take interest upon interest, and yet again interest, so that the poor man loses all that he possesses".

How well founded this complaint was, is proved by the testimony of all contemporaries.

Elsewhere it is stated that, "Jewdom sits on the necks of the citizen and of the poor man, and is the cause of the rapidly increasing poverty". The Jews are referred to as "vultures", who "do not desist until they have consumed the marrow in the bones, and reduced the citizen to beggary". (Petition of the Frankfort citizens June 10th 1612). Sombart also mentions in his conscientiously collected material a number of similar expressions of opinion, taken from the same period, which confirm what has been said above.

Thus, it was not religious hatred, which incensed the people against the Jews, but the actual plundering of the masses by a system of charging an immoderate rate of interest. The wealth which the Jews "brought into a land", was thus of very doubtful value. It was a kind of wealth, which had a dazzling appearance in certain places, whilst everywhere else it produced only poverty and misery.

Thus: the Hebrews did not create new values in the shape of goods, and consequently, actual new wealth; they merely understood, in a masterly fashion, how to obtain possession of the prosperity of other people; they did not produce any new possession, but only brought about a change of possession, What they produced was merely an appearance of wealth, which in reality consisted only of the debts of those people, who were not Jews.

III.

Particular Business Tactics of the Jew.

The commercial practices of the Hebrew require that more light should be directed upon them. It is conceded that the Jew, in matters of business, displays great dexterity, and has at his disposal a particular method of operation, which procures for him the admiration of extensive circles of people. Many are inclined to ascribe an extremely high degree of cleverness to the Hebrew, because he knows very often how to give a particular turn to his business machinations, which surprises and confounds all concerned. As soon as we look more closely into the matter, and ascertain upon what principles these business measures are founded, we learn to think less highly of the renowned cleverness of the Hebrew. It becomes a matter of a number of tricks, carefully guarded and transmitted by tradition amongst the Hebrews, and with which this dexterous race of traders overreach every man, who thinks in a natural manner. A short story out of actual life will give us an idea of what goes on in this sphere of activity.

A well-to-do elderly married couple had decided to dispense with their footman, and consequently with the latter's livery as well. The lady of the house offered the garments for sale. A Jew appeared punctually at the appointed time, in order to inspect the livery. After carefully examining the same, he made an offer of 50 marks. The lady was astonished that the dealer was able to offer such a high price, as the suit could not have cost much more, and was, moreover, a kind of clothing — being a uniform with particular badges — for which there would naturally be very little demand. She thought at once that she could do a good business with him, and hurried away to fetch an armful of discarded clothing, which she offered to him as well. The Hebrew examined everything, and offered quite respectable prices. Apparently he could make use of it all. The lady of the house, delighted with the prospect of unloading her wardrobe in this way of unnecessary ballast, continued to fetch more clothing. The Hebrew chose out most

of this as well, and laid it in a great heap together. The only article, which did not find approval in the eyes of the Hebrew, was a fashionably-cut, light summer-suit, which the master of the house had only worn once, and had then laid aside, as it did not take his fancy. The Jew threw this on one side with the remark: "this is out of fashion, and nobody will buy it". When he had laid all the remaining articles of clothing together, and had offered quite a reasonable price for the same, the old lady asked him again to take the summer-suit; she wanted to see the last of it as the sight of it annoyed her husband. Finally the Hebrew agreed to take the suit for 5 marks. The lady accepted this offer, because of all the other clothing, she had been able to dispose of. The entire sale amounted to about 200 marks. "I have not got so much money with me", said the Jew, politely, "because I was not prepared to buy so many things. I will, however, have the clothing fetched away shortly, and will send the money at the same time. I will leave a deposit of 5 marks, and may as well take the summer-suit with me so that I do not make the journey empty-handed". With this the Hebrew took his departure, and, up to the present moment, has not returned.

The worthy lady related the episode to me herself, and was quite at a loss for an explanation. The Jew must have been taken ill, or something unforeseen must have happened, as otherwise he would have returned, "for he made such a favourable impression". I am afraid that I hurt the lady's feelings, for I had to laugh in her face, before I proceeded to explain the incident to her as follows: "the summer-suit was the only object of any value to the Jew, and consequently the only thing, which he was willing to buy. The other articles of clothing he had never intended to buy; only, in order to gain your confidence, he offered such good prices. Your confidence once gained, you did not observe how he was overreaching you with regard to the good summer-suit. He accomplished his object, and will take very good care not to let himself be seen again".

It took a considerable time before I was able to convince the good lady of all this; she then exclaimed with astonishment and almost with admiration: "Gracious me, what a clever fellow he is!" — "No, madam", I replied, "that is not real cleverness; it is a mode of operation, partly inherited, partly the result of instruction. It is an ancient receipt, according to which the Jews have conducted their operations for centuries — even

for thousands of years. It is the "art" in business of deceiving one's opponent as to the value of the goods, and as to one's real intentions. I will relate to you a short story of a similar kind, which will make quite plain to you how this mode of operating proceeds, according to a certain pattern and custom."

A Jewish lad, who could not have been more than 10 or 11 years old, was accustomed to go from village to village, buying up hare- and rabbit-skins. He was instructed what he should pay for the wares, and soon acquired such knowledge of the business by constant practice, that he was able to carry it on to the satisfaction of his father. A peasant, from whom he had bought several rabbit-skins, produced also the fur of a marten. The young Jew held it to his nose, and said contemptuously: "This is only the skin of a stinking marten, and is not worth anything". The peasant, who understood little about such matters, urged the young Jew to take the fur of the marten as well, and finally the little business-man purchased it out of pure compassion for five half-pence! As soon as the young rascal had reached home, he called out: "Father, look what a stroke of business I have done! I have bought a valuable marten-fur for five half-pence!" — and he related what had happened. A neighbour, who, unobserved, had witnessed the episode from the window of a stable, made it known. Even this diminutive man of business already possessed the "cleverness" to speak disparagingly of the most valuable goods in order to deceive the seller with regard to the real value, and thus to enable himself to buy them up at a very cheap rate.

Anybody who has once thoroughly grasped the mode of operation, which has been systematically made use of in these cases, need not express any great astonishment as to the measure of "cleverness" required. It is always the same trick. The Hebrew, who has lived for thousands of years by dealing, and by overreaching other men, has developed, in this direction, a cunning and superior tactic. He knows that the desire — the demand, causes the price to rise. Whoever allows it to be seen that he would like to buy certain wares, or, that he is urgently in need of the same, will soon tempt the seller to demand a higher price. And, on the contrary, whoever offers his wares in a pressing manner, and allows it to be seen that he must get rid of the same at all costs, probably because he is in urgent need of money, has to put as cheerful a face

on the matter as he can, when advantage is taken of his situation to reduce the price to the utmost.

The old saying: "Supply and Demand fix the price", has a certain justification — so long as upright and honest merchants are concerned. Today, we know that Supply and Demand can be artificially produced, simply to influence the price. And the Jew "runs", or carries on the most insignificant business in accordance with these sagacious measures, just as if he were operating, on a large scale, on the Stock Exchange. He knows how to deceive the other side as to his real intentions; he pretends that there is Demand, when he knows that, in reality, the Supply is more than sufficient, and also the reverse. The Hebrew, who goes to the Produce Exchange, under the necessity of buying several waggon-loads of wheat, because he has contracted to deliver this amount to a mill, takes very good care to conceal his real intention. He assumes an attitude of complete indifference; and, if anyone offers him wheat, he replies, shrugging his shoulders: "Wheat? I have enough wheat. Do you want to buy any?" And, as all the other Jewish business people present, who, perhaps, also want to buy wheat, assume the same attitude, as if by some secret understanding, and behave as if they had no need whatever of wheat, but wanted, on the contrary, to sell it, they create the impression that there is a superfluity of wheat; thus, they force the price down, and succeed in buying the wheat cheaply.

A simple or open-natured farmer, on the contrary, who has gone to the Produce Exchange, in order to get rid of his produce, because he needs the money urgently to pay the interest for the impending quarter, will at once offer his wheat eagerly. But, strange to say, he encounters cold refusal on all sides. And the same thing happens to all the other sellers; Supply preponderates, and the prices fall. Our farmer now returns to the first Hebrew, to whom he had offered his wheat, and who, in reality, urgently needs wheat, and the latter appears at last to relent, and says with apparent generosity: "Now, as you are an old business friend of mine, I will relieve you of your wheat, but only at a price, which is 2 marks (2 shillings)

under the current price" — that is 2 marks cheaper than the official price, quoted for that day on the Exchange. In the end the farmer is glad to have found a purchaser at any price, and is secretly grateful to the Hebrew for having purchased his wheat out of sheer good nature. Several days later, when the supplies have been, for the greater part, bought up by the Hebrews, one notices a marked rise in the prices.

Business has been carried on in this manner, at the markets and on the exchanges, for decades and for centuries, without that simple section of humanity — the producers — perceiving what is going on; they — the producers — have always all the toil and disadvantage, the Hebrew dealer all the benefit. And this benefit or gain, on occasions, mounts up to millions. One example of this will suffice, compared with which, the so-called "Bread-Usury" of the Agrarians, about which the Jews and their hangers-on, especially the Social Democrats, are always crying out, is mere child's play.

In the year 1892, the corn-merchants Cohn and Rosenberg, supported by God only knows how many of their friends behind the scenes — the Shawrusse — by buying up on a gigantic scale, and then withholding from the market all available supplies of rye, produced such a shortage of this indispensable food-stuff, that the price of rye rose, in a few months, from 140 to 290 marks. They then "unloaded", and "earned" by this business, in a very short time, about 18 million Marks (£ 900,000). Most of our newspapers and of our so-called "Liberals" — the friends of the people — had not a single word of abhorrence or even of disapprobation for this "Bread Usury" according to the Old Testament pattern.

The game is made much easier if the Hebrews have a secret understanding, that is to say, if they have consulted beforehand, amongst themselves, about the condition of the Market, and have decided what the attitude of the other side is likely to be. Still any such understanding is scarcely necessary, for all Jewish business-people respond to one and the same instinct, are schooled in one and the same tactic, and act as one without any previous arrangement.

**The "Killing" or
"Slaughtering" Principle.**

There is another mode of operation, by which the Hebrews secure an advantage in business, and to which they are indebted for their present dominating position. Again, an instance of this mode of operation will make the same clear to everyone.

Take, for example, a town in which there have existed for a long time ten separate businesses of the same kind or trade, and all of about the same size. The owners of these businesses have confined themselves, each to his or her circle of more or less regular customers, in accordance with the principle, "Live and let live", and have all been able to make a tolerable, and even comfortable living. Suddenly this old harmony is disturbed. One of these businesses changes hands, and the new owner, a man with a large amount of capital, or with extensive credit, brings a new business principle along with him. He calculates thus: What has been formerly sold by ten businesses, can be just as well sold by one business. I will make it my task to attract all the customers in the town for this kind of business into my shop. This will not be difficult. I have sufficient money at my disposal to live comfortably, even if I make no profit whatever for several years. I will therefore offer all my goods at prices, which show no profit whatever, i. e. at cost price. The result of this will be that all the customers in the town for this class of business will be attracted to my shop.

This business-man with the "New Principle" orders a new price-list to be printed, and sends it to every customer in the neighbourhood. He has reduced the prices so much below what used to be customary in the trade, that all purchasers are attracted without fail to the new shop.

The remaining nine businesses or shops now either lose their customers, or are compelled to reduce their prices correspondingly. As in either case no profit is made, those, who have no means to fall back upon, must sooner or later give up the contest. Others, who may possess enough capital to support them for the remainder of their lives, remark that it is useless

and stupid to continue to carry on a business, in which there is no profit. These simply discontinue business. Others again, try to keep pace with the new competitor, but only see what means they possess, gradually disappear, and they also, sooner or later, are compelled to retire from the ruinous struggle. Thus, after a few years, the man with the "New Principle" remains the master of the situation, and now that he is without competitors, and is practically a monopolist on his own territory, endeavours to make up for the loss, which he has undergone, by gradually raising the prices, until finally the customers are at a greater disadvantage than they had ever been before.

This is no principle of life; but is, on the contrary, a principle of destruction or death; it carries on business for the mere sake of business, that is to make money; it does not ask what becomes of the other people. Here we are, face to face, with a tendency, which places acquisition before life itself; for business and political economy are, in the last analysis, only of importance when regarded as a means for preserving life. The supreme law of political economy should always culminate in the question: how can we arrange matters economically so that the people shall secure the maximum benefit in body and mind? A political economy, which certainly enables riches to be accumulated, but which, at the same time, causes the people to degenerate both physically and morally, cannot be regarded as ideal.

Seen from a purely business point of view, it may appear to be an improvement when material advantages are secured by concentrating all the trade into a single business. Certainly many purely economic advantages may be attained by the uniting of the scattered individual branches of any trade or business into one large central establishment; at any rate, the concentration of the management effects a saving in space, time and energy. Any person, however, who does not recognise business advantage as the supreme aim of life, but asks, on the contrary: what becomes of the people concerned? — such a person must have the gravest doubts as to the beneficial influence of such a business development as

that described above; he would feel himself compelled to ask: what has become of the nine families, who have been thrown out of action by the "New Principle?" And he will then have to confess, that this "New Principle", however profitable it may seem at the first glance, leads finally to the expropriation and impoverishment of extensive classes of people, and thus, by its ultimate results, becomes a curse to the national life.

The man with the "New Principle", of whom we have just spoken, is not necessarily a Hebrew; others can also adopt this business method as their guiding principle. But, as a matter of fact — at any rate in our European affairs — it is almost invariably the Hebrew, who has introduced this principle. By so doing he has certainly created a great deal, which corrupts the eyes of many by its dazzling appearance, as, for instance, the great retail shops; but what kind of fruit this sort of development will produce in the more distant future of our nation is a question, which is well-warranted, and also very serious.

Another example, taken out of everyday life, occurs to me at this moment; it illustrates, in an allegorical manner, the action or operation of the Hebrew on the community.

For a great many generations there had been a number of small mills on a little river in Posen. There was not always sufficient water in the river at all seasons of the year to keep the mills working regularly; but one of the mills, on the upper part of the river, possessed a reservoir of considerable size, in which water could be stored up to provide for times of drought, when the sluices could be opened according to requirements. When the upper miller had water enough to work the mill for a day, or even for half a day, he started his mill, and thus the motive water flowed down regularly to all the mills situated below. There was no written law to regulate the use of this water; the practical requirements and common sense of the owners sufficed to maintain this arrangement to the complete satisfaction of all concerned.

One day, however, a disturbing element crept into the harmony, which had so long prevailed amongst the milling industry along this particular stream. The upper mill, together with the reservoir, passed into new hands. Whether it was that the new owner did not understand much about his business, or did not make himself agreeable to his customers, in short, the old customers gradually deserted the upper mill, and went to the other mills, lower down the stream. This annoyed the

new owner, and he did his utmost to disturb the business of his neighbours. One means of offence he had always at his disposal, and that was his reservoir. He no longer allowed the water to run off, at regular intervals, but stored it up for days, and even for weeks, to the utmost capacity of the reservoir. Then, he would suddenly release the water by opening all the sluices, generally at night or on a Sunday, so that the accumulated water rushed down the stream with great force. The mills, on the lower part of the river, could make little or no use of this sudden head of water, and were obliged, as they did not possess any reservoirs for storing the water, to open their floodgates, and to allow this superfluous water to flow uselessly away. Any methodical management of the lower mills was thus rendered impossible. The injured parties complained in vain to the local and other authorities; they could obtain no redress because there was no law, which compelled the miller, on the upper part of the stream, to let the water run off at regular intervals.

The mills, on the lower reaches of the stream, would most certainly have been ruined by these spiteful tricks, if chance had not put a sudden stop to them. On one occasion, after a heavy rain-fall, the upper miller stored up the water to such an extent, and then let it rush through the sluices so suddenly, that a regular inundation ensued, which caused considerable damage to the embankments, dams and machinery of the lower mills. Now, at last, there was cause to take legal action against this disturber of the peace to force him to desist, and to make him pay compensation for the damage, which he had brought about.

Also, in this case, it does not necessarily follow that the disturber of the peace was bound to be a Hebrew; but as a matter of fact, he was; and, one is entitled to say, that the example given is typical of the onslaught made by the Hebrew race upon our economic life. The organic connection of economic examples, which results from the love of order, innate in the Aryan element, and from a voluntary adjustment to the harmony of life, which instills common-sense, and is supported besides by a moral feeling of duty and a respect for the respect of other men, collapses immediately when the Hebrew puts in an appearance.

The hitherto quiet and regular development of business relations suffers a considerable disturbance in all directions, as soon as this Oriental stranger, with his strange principles, and in whom the sense for social harmony is completely wanting,

interferes with the economic life. He displays an utter disregard for others, and pursues, only and always, his private advantage. By the ruthless manipulation of this principle, he has become everywhere the destroyer of the economic life. He checks the even flow of development, creates "corners", produces artificial shortage and superfluity, and knows how to make profit out of both. Thus, in the economic life, he is nothing less than a disturber of the peace, a revolutionary and an anarchist.

IV.

The International Connection and Secret League of the Hebrews.

Amongst the various causes of the tremendous advance of the Jews, special emphasis must be laid upon one of the most important — the way in which they play into one another's hands internationally. The Jewish success can be attributed, in a large measure, to the cooperation of many in conformity with a principle of unity.

The House of Rothschild stands, before the eyes of all, as the most striking example of this, and is testimony at the same time to the avalanche-like growth of the property, which is strictly confined in Jewish ownership, and which plays the chief part in sucking dry the national prosperity, not only of entire Europe, but also of most other countries.

1. The Rothschilds.

The rôle of the great millionaires, who control the economic life of America, has been played in Europe, until quite recently, almost exclusively by the House of Rothschild with its five branches in Paris, London, Frankfort on the Main, Vienna and Naples.* The Rothschilds, however, can only be compared with the former, i.e. the American millionaires so far as their actual riches are concerned, and not with regard to their economic position. The money-princes of America are always striving to utilise their gigantic fortunes for the further economic development of their country; the Rothschilds,

* The founder of this house, with its world-wide connections, was Mayer Anselm (Amschel) Rothschild at Frankfort on the Main (1743—1812). He had five sons, of whom Anselm (1773—1855) took over the management of the Frankfort House, Salomon Mayer 1774—1855) that of the Vienna House, Nathan Mayer (1777—1836) that of the London House, Karl (1788—1855) that of the House at Naples, and Jacob (James) Rothschild (1792—1868) that of the Paris House.

on the contrary, compose a cosmopolitan company, without any country of its own, devoted to the mere acquisition of money, and which lives solely from the "financing" of the productive power of others. And, in order to ply this business on as great and as safe a scale as possible, the House of Rothschild has devoted particular attention to that chronic want of money, which is displayed by the Governments of the various countries. For the last 50 years, scarcely a single national loan of any importance has been negotiated and concluded without the Rothschilds; they have their fingers on the pulse of every exchange, and no one knows better than they how to skim the cream off all important economic operations.

If one was desirous of writing an appropriate description of the various influences, which the Rothschilds exercise on our economic life, and upon our politics, the material would fill volumes. In this case a mere indication must suffice, and reference must be made to other books. Even in Sombart's work there is something on the subject. The so-called "Germanicus-Broschüren" (pamphlets) published during the years 1880—1888 by G. Richter at Frankfort on the Main, contain most instructive matter. Also F. v. Scherb: "Geschichte des Hauses Rothschild" (History of the House of Rothschild) Berlin 1892. "Germanicus" is evidently a well-informed judge of all matters relating to the Exchanges, and particularly so of the Jewish fraternity of Frankfort, and he lays bare relentlessly the fraudulent machinations of the great Jewish firms. But although some of these pamphlets passed through several large editions the voice, which spoke, therein died away, completely unheard in authoritative circles, and has not led to the slightest proceeding against the systematic plundering of the people, which takes place on the Stock Exchanges — a proof of the terrible ban, which Jewry has already cast over our public life. Nothing which runs counter to Jewish interests can any longer obtain publicity.

If Social Democracy were a genuine movement of the people, it would find, in this respect alone, its most urgent call to come to grips with the real robbers of the nation; but the

genuine friend of the people learns to his astonishment, that the apparent representatives of the Proletariat extend their hands protectingly over the machinations of the Stock Exchange, and march, arm in arm, with the very men, who arrange how the people are to be deceived. With what notorious assiduity the leaders of the Proletariat have earned their title, "The Truncheon-Guard of the Jews", can be learnt from the fact, which has never been challenged, that during all the incendiary destruction, which took place at the time of the Paris Commune in 1870, the only property, which remained completely unharmed, was that of Mr. Rothschild.

Further material for the chapter on the Rothschilds and their companions is to be found in the writings of Otto Glagau: "Der Börsen- und Gründungsswindel in Berlin" (The Stock Exchange and Establishment swindle in Berlin) and also "in Germany" (1877).

Old Meyer Anselm (Amschel) Rothschild laid the foundation of his fortune in Frankfort on the Main, as is known, with the capital of the former Landgraf and later Kurfürst, William I of Hesse who, during the time of the Napoleonic wars (1806—1813), handed over the whole of his fortune, amounting to 12, or, according to other authorities, to 21 million thalers, and the whole of which had been acquired by the sale of soldiers to other powers, partly by his father, and partly by himself, to the Frankfort money-man at 2 per cent (some say, free of interest) for many years, in order to guard it from the hands of the enemy. As money is very scarce, and is in very great demand during times of war, the clever banker earned, not only 5 and 10 per cent interest, but even higher rates, by means of the royal treasure. And those, who held the purse-strings for the German Federation, were guilty of the criminal folly of entrusting the huge sums of money, paid by France, as war reparation, and which had been marked for the erection of fortresses for the protection of the Federation, to the Frankfort Jews, and in particular, to the House of Rothschild, at the rate of only 2 per cent for 20 years!

Thus, the House of Rothschild has utilised the millions, belonging to princes and states, to make a foundation for its own world-wide power, and to still further extend its usury amongst princes and peoples. It became the money-lender and the money-broker for the Governments of all the European states, and from then onwards exercised a fateful influence upon all political proceedings.* It is significant that Amschel Meyer Rothschild, the eldest son of the founder of the business, was present at the Vienna Conference in 1815, spoke on that occasion, and was altogether a personality of considerable importance. In 1845, Prince Metternich wrote to the French Ambassador in Paris: "The House of Rothschild plays a far greater rôle at Frankfort than any foreign government, with the exception, perhaps, of the English. There are natural reasons for this, which one certainly cannot regard as good, and which, from a moral point of view, are still less satisfactory. Money is the great and final tribunal in France" etc.

The fine art of the Hebrew has always consisted in ascertaining, by means of espionage, the approaching shortage in goods and provisions, in buying up the same, and then, when they are urgently needed, only parting with them at a profiteer's price. In times of war it is scarcely possible to satisfy the requirements of the army without the aid of the Jews, as they have already laid their hands on all available stores, and secured the same by deeds of purchase and payments on account. That the House of Rothschild is quite at home in this underhand business, is proved by the following passage out of a letter from Nathan Rothschild, the third son of Meyer Amschel, to his friend, the politician Thomas Buxton:

When I had established myself in London, the East India Company**

* This is best shown by the drastic speech of the old tribal mother Rothschild, when she said to her sons: "Dont give the Princes any money, so that they will not be able to make war."

** According to an article in the Quarterly Review, June to September 1848, page 127, reviewing a book called, "Memoirs of Sir Thomas Fowell Buxton Bart.," the amount is given as 800,000 **lbs.** of Gold! As twenty Troy pounds of Standard Gold, i. e 22 carat Gold, are coined into 934 sovereign. and one half-sovereign, the above-mentioned amount of

sold gold to the amount of 800,000 pounds sterling. I bought it all, because I knew that the Duke of Wellington must have it; I had bought up a large number of his bills at a cheap rate*. The Government sent for me, and declared that they must have the money. As soon as they had it, they did not know how to send it to Portugal. I undertook this as well, and sent the money across France. This was the best piece of business, which I have ever done.

And the members of this firm, which has become rich through countless, unclean, financial operations, have been ennobled (Amschel Meyer by the Emperor of Austria already in 1815), have been loaded with orders and decorations, and have been entrusted by princes and persons of rank with the management of their fortunes, and princes and persons of rank did not regard it as degrading to maintain relations with these wholesale usurers — yes, they sank almost to subserviency in their eagerness to help this descendant of a Frankfort Jew, who dealt in old clothes, and who had no other name than that of the house in which he lived, to play a more important part even than that assigned to kings and princes of the royal blood. And sprigs of the oldest and most illustrious nobility, who desired that everyone should know that their honour was a rare and costly possession, bent the knee before men, whose ancestor had adopted as his watchword; "My money is my honour".*) The increase in the wealth of the House of Roth-

800,000 lbs. would represent in minted gold the enormous sum of £ 37,380,000, that is to say if Troy Pounds and Standard Gold are meant in Buxton's memoirs; if Avoirdupois Pounds and Fine Gold are intended, the minted value would be still larger — far over £ 40,000,000! It is incredible that Nathan Rothschild, or even the East India Company had such an enormous amount of Gold at their disposal. The great probability is, that the actual amount of Gold, whether "standard" or "fine", was represented, as Fritsch has stated, by a minted value of £ 800,000. (Translator's note)

* Wellington, who was a spendthrift in private life, was first Lord of the Treasury from 1826—1830.

** Mayer Amschel Rothchild writes as follows in a dunning letter to the agent of the Kurfürst Wilhelm II of Hesse: "He, who has my money, holds my honour, and my honour is my life; he, who does not pay me my money, takes my honour away from me". The original letter was sold by auction by Rud. Lepke in Berlin.

schild is calculated as follows by the writer on political economy — Dr. Rud. Herm. Meyer — in the eighties:

The Parisian Rothschild (II) died in 1875, and left 1000 million francs. One is entitled, therefore, to estimate the combined fortunes of the members of the House of Rothschild at 5000 million francs. The Rothschilds make more than 5 per cent interest. Let us reckon in the meantime, that this "Plus" is utilised for their maintenance, and that their capital only doubles itself every fifteen years. One is entitled to assume this, because it has actually increased more quickly since the founding of the House. If it had only doubled itself every 15 years, it would have amounted to

1875	5000 million Francs		
1860	2500	"	"
1845	1250	"	"
1830	625	"	"
1815	312	"	"
1800	156	"	"

It may be pointed out, however, that old Rothschild had no fortune whatever to speak of in the year 1800. One is therefore entitled to assume, that if a remedy is not to be found by means of anti-capitalistic, truly economic legislation, the fortune of the Rothschilds will continue to double itself every 15 years.

With this fact in view, one is quite in order in asking what relation does the income of the remainder of humanity bear towards it. The kingdom of Saxony is one of the richest and most prosperous of the German states. In the year 1876 the income, which had been assessed for income-tax, of $2\frac{3}{4}$ million inhabitants, amounted to 459 francs a head, and in 1877 to only 430 francs a head. The fifteen per cent income derived from the present fortune of the Rothschilds is therefore as large as the combined incomes of 581,400 Saxon citizens in the year 1877. If one assumes, that the average income throughout Europe always remained the same as that of the Saxons in the year 1877, and, bearing in mind the fact that the income of the Rothschilds doubles itself every fifteen years, one arrives at the following result:

The fortune of the Rothschilds amounted, in the year 1875, to 5000 million francs; the income out of this was as great as the combined income of 589,000 ordinary individuals; in 1890 the fortune of the Rothschilds amounted to 10,000 million francs; the income out of this was equal to the combined incomes of 1,150,000 ordinary individuals; in 1905 the fortune would amount to 20,000 million francs providing an income, from which 2,320,000 human beings — half the population of the kingdom of Saxony in the year 1905 — would have to live. In the year 1920, the fortune will have swollen to 40,000 million francs; in the

year 1965 the fortune will amount to no less than 320,000 million francs, providing an income equal to the sum of the incomes, upon which 37,120,000 human beings must exist.

Thus writes Rud. Meyer. This survey, even if it can lay no claim to absolute accuracy, shows nevertheless, in a very instructive manner, how a great mass of capital, which is constantly increasing by means of compound interest, grows after the manner of an avalanche, and, like a sponge, sucks up the whole economic life. For these huge accumulations of property do not, of course, consist of real money, but simply of the debts and obligations of others; their growth, therefore, indicates a progressive indebtedness of the productive and owning classes, and also of the countries themselves.

The success of the House of Rothschild is entirely attributable to the fact that the firm possessed simultaneously an establishment in each of the five most important countries in Europe, and maintained, by means of their representatives at these establishments, a constant service of news, relating to all political and economic circumstances, which was utilised to exercise active influence in every direction. The five great banking houses, which all worked on exactly the same lines, and played into one another's hands, formed, whenever a crisis arrived, a united power, opposed to which the governments of countries were but little better than powerless.

2. The "playing into one another's hands", and secret understanding of the Hebrews.

This particular instance is not necessary to demonstrate how valuable organised collaboration is to business interests. The superiority of the Jewish organisation over individual activity is apparent in countless cases of everyday life — from the buying of rags, and the operations of the auction-room hyenas, to cattle-dealing and traffic in stock-exchange shares. The Hebrew, however, is already quite capable, as an individual alone, of out-stripping all sound and honest competitors in the business arena; not only does his innate and trained sense of business give him the advantage, but, before everything else,

he is enabled to do this by particular tactics and by the unscrupulousness of his procedure. And, granted that the Hebrew possesses an eminent talent for commerce, and all kinds of remarkable characteristics, which enable him to force the average German business-man out of the saddle, these powers increase until they become absolutely irresistible when several cooperate to exert them in the same direction.

The German business-man, as a rule, stands as a single individual, opposed to all the rest; he endeavours to advance his business by his own power and ability, and nowadays it is quite the exception for him to receive any special help or advancement from relatives or friends. With the Hebrews it is quite different. The strong "holding-together" of this foreign national element is a world-wide historical fact. One hears them extolled in all quarters, because they stand by one another and support themselves. That is certainly a praiseworthy characteristic, and, as such, may appear worthy of imitation. In the case of the Jews, this "holding-together" does not arise from unalloyed mutual goodwill; it is rather a duty of life, created by tradition, and indispensable for this people. The Hebrew recognises the fact that, owing to his peculiar behaviour, and to his peculiar designs, which are hostile to the rest of humanity, he would be powerless in the world as a separate individual. The co-operation of kindred powers, in the same direction, appears to him as necessary law of life. It is solely due to the fact that many of his kind — either by agreement or impelled by the common instinct — incessantly oppose the established regulations of the honest and productive nations, that that kind of dissoluteness, and the kind of confusion are produced in the social structure, which are essential to the prosperity of the Hebrews.

For this reason no one finds "holding together" so necessary as the Jews. In all their business, whether it be as agent or middleman in the country, or as wholesale merchant or stock-broker in the towns, the Hebrews are organised everywhere in bands or gangs. Even in the domain of theft where, until a few decades ago, they were considerably more active than

at the present moment, they had developed theft by gangs, until it could almost be regarded as an art.* Each one had a separate part to play. For instance, there were the "scout", who had to "provide" the opportunity, the "Schmiere-Steher" (Grease Stander) whose business it was to keep a look-out, while the theft was being committed, fellow-conspirators who received the stolen goods, and all kinds of other people, who helped to make "gang-robbery" so successful. One has only to read the writings of the criminal actuary Thiele, which were published in the forties of the last century under the title: "The Jewish Swindlers in Germany", to learn on what a magnificent scale the people of Judah showed their skill on every occasion, both in organisation, and in the assignation of the part, which each should play.

In one particular case — Rosenthal versus Löwenthal — there were no less than 700 thieves and accomplices prosecuted, who were, almost without exception, Hebrews, and whose communications extended, from certain towns in Poland, as far as the Rhine, with branches all over Germany. This powerful "Shawrusse" carried on burglary, embezzlement, artificial bankruptcy, and the traffic in stolen goods, on a truly grand scale. Anyone, who reads the account of the trial at the time, cannot help being struck by the fact that quite a number of characteristic names of various [members of this band of thieves are to be found today amongst the magnates of finance and the matadors of the Stock Exchange in Berlin, until the impression gains ground that the present-day Jewish corporation of the Stock Exchange is a direct continuation of the old swindling "Shawrusse" of Bentschen and Neutomischel.

One must not, by any means, believe that the connection between thieves and bankers belongs to the past. When four Jewish burglars were captured recently in the act of robbing a warehouse in the vicinity of Paris, a large number of letters

* The "Thieves Jargon", or "Rotwelsch" is, on this account, full of "Yiddish", which is a corrupt form of German spoken by Hebrews: compare also Avé-Lallemant: "Das deutsche Gaunertum" (German Swindledom) 4 Volumes 1854—62.

were found in their possession, connecting them with some of the leading Jewish firms in London and Antwerp. The public press unfortunately remained silent concerning what other discoveries were made in the course of the investigation.

3. Nomadism of the Hebrew

Internationality presumes, of necessity, a departure from the stationary habit — from the attachment to the soil, to the home, to the Fatherland. Since the Jew knows no Fatherland in our sense of the word, Internationality is an essential part of his peculiar disposition, and impels him, on principle, to assume a hostile attitude towards all national effort. For this reason the German disposition is especially hateful to the Jew.

Sombart very appositely represents the Jews as a nation of wanderers — of “nomads”, compared with the stationary nations.* Out of this fundamental opposition arises a wide divergence in the views taken with regard to life and to economic principles. The stationary individual must, of necessity, favour well-regulated conditions and stability, in order that he may have full scope for his productive and constructive activity. The nomad, animated by the impulse to convey all his possessions along with him, and to make them as portable as possible, must always foster the wish to make things and values moveable; in fact, to “mobilise” them. Consequently he is not in love with fixity and constancy of relations and regulations; he desires, on the contrary, to see everything in a state of flux and revolution. The ground with its surface-soil, which is the preliminary condition, and forms the foundation for all productive and stationary nations, has little meaning for the nomad — if he is not able to convert it into moveable, liquid values. He accomplishes this by the production of “paper values”, for which the immoveable goods of stationary citizens are pledged. Therefore he holds sides with mortgages, pledge-

* He was certainly not the first to remark this, for we have possessed, since 1887, the masterly work of Professor Adolf Wahrmund († 1913): “Das Gesetz des Nomadentums und die heutige Judenherrschaft”: (The Law of Nomadism and the present-day domination by the Jews).

papers, stocks and shares, bills of exchange, and all other paper values, which can be stuck comfortably in the pocket, and carried away.

Just as little interest is shown by the Hebrew in the production of the native soil; his instinct for "dealing", drives him to desire that all articles, on their journey from producer to consumer, should travel as far as possible, and consequently be made to pass, as frequently as possible, the turnpikes of his middleman monopoly. The more that goods wander about the world, and the more that nations become dependent upon what they import from foreign countries, so much the better for the Hebrew. It is on this account that he endeavours, by all means, to check and to complicate the simple and straightforward course, which the exchange of goods would naturally take. He thrusts himself everywhere between producers and consumers, and strives, wherever it is possible, so to arrange matters, that not even the smallest business shall be completed without his interference. In countries where the Jews sit close to one another, this system has been perfected to a marvellous extent. J. C. Kohl, for instance, relates in his "Journeys in the interior of Russia and Poland", that in Poland it is not possible to conclude either an important or unimportant piece of business without the mediation of a Jew. "The nobleman sells his wheat to the shipper through the Jew, the master of the house engages his servants, his steward, his cooks, yes, even the instructors and tutors for his son through the Jew. Estates are let, money is collected, stores are bought etc. through the agency of the Jew; in short, one feeds, travels rides, lodges and clothes oneself through the mediation of the Jew. Formerly the Jews were also the sole tenants of the Customs, Mines and Salt-works in Poland.* T. von Langenfeldt in his book "Rußland im 19. Jahrhundert" (Russia in the 19th Cen-

* Leipzig 1841. — This work is still regarded by those acquainted with the conditions as correct and reliable. — See also Richard Andree: "Zur Volkskunde der Juden" (National information concerning the Jews) page 213.

ture* gives a picture of the interaction of Jewish business activities, and of the far-flung net of their helpers and helpers' helpers:

At the annual markets where the Jews are permitted to do business, the dealing takes on a certain feverish aspect. They appear in enormous numbers, and sell their goods, both wholesale and retail, from booths and stalls, or hawk them from house to house. Around each Jewish wholesale dealer swarm hundreds of poor Jews, who obtain goods from him on credit, and sell the same retail. One Jew supports another; they have their own bankers, brokers, agents — yes, even their own carmen. Over the whole of western and southern Russia there is spread an innumerable host of commission agents and factors, employed by rich Jewish wholesale merchants. These form the connecting link between the merchants and the producers, between the more distant markets and the commercial centres. The duties of these agents consist in purchasing goods, and in writing periodical reports, with which they have to furnish their masters, concerning every economic novelty, concerning the prices of every possible product, imparting at the same time their views as to the advantage of this or that commercial operation".

And further: "Besides the commission agents, the brokers are absolutely indispensable for Jewish trade. The business of the broker consists in knowing everything, hunting up everything, bringing the interested parties together, watching the actions of those people who have any kind of relations to the merchant — in one word: to represent all the interests of his principal. The broker is a living price-list, in whom the prices, the quantity, the quality, and the location of the goods for sale — in fact everything which can interest the purchaser, is recorded. Almost every Jew is a broker; yes, one is entitled to maintain that he is born to the part".

"The brokers on any particular market do not allow any stranger to enter the same, and do not themselves attempt to enter any strange market, but recommend their clients to go to a broker known to them, at the place in question. There are special brokers for the grain, tallow, salt, and timber trades. Where Jews exclusively live, the whole country is covered with a net of brokers, who penetrate into the most remote economic corners of each district. The broker understands how to make himself indispensable everywhere, and to everybody. The estate-owner, and especially the Polish estate-owner, is the born friend of the Jew, who flatters him, abases himself before him, knows always where and how money can be procured, and where he — the estate-owner — can dispose of his produce to the best advantage".

* Berlin 1875. — See "Handbuch der Judenfrage" (Handbook to the Jewish Question) 27 Edition pages 100—111.

From the above characteristic motives springs the mania of the Hebrew to give the preference to all foreign goods. He is always the first to bring novelties from foreign countries, and is an indefatigable praiser of everything foreign. He is always ready with an assurance that the foreign article is better than the native; he even goes so far as to maintain that foreign corn is more nourishing than that grown by German peasants. He knows full well that the native product very easily discovers the direct road from producer to consumer without requiring his services as middleman; and this sticks in his gizzard.

He would like to make production just like consumption — dependent upon himself, and to get it completely into his power; he therefore tries to separate the two processes, and to thrust himself between them. The business of the middleman has become to such an extent the second nature of the Jew, that he regards it with favour also, when practised by others, so long as he does not lose any advantage thereby. Manufacturers, who deliver exclusively to their representatives, the latter themselves, as well as the great army of agents, brokers, and commission men, who do not stand in direct competition with Jews, are wont to praise the Jews on account of the punctilious respect, which the latter pay to every kind of middle-man business. The Jew's ideal would be to convert Germany into a one-sided industrial country, importing all raw material and food-stuffs from abroad, and compelled to export again the greater part of its industrial products. In this case both the raw material and the finished article must pass through the hands of the middle-man, and his control of the market would be complete. But this would be accompanied also by the political control of the state. The nearer this ideal brings the Hebrew to the social-democrat of Marxian* tendencies, the further it separates him from all representatives of national work.

* Karl Marx (1818—1883) was of Jewish origin, like Ferd. Lassalle (1825—1864) and many other notorious social-democratic magnates.

Therefore the Jew is a sworn enemy of agriculture in the home country. He persecutes with fanatical hatred the "agrarian", who by his diligent production, interferes with the commercial monopoly of the Jew. For this reason the latter is never tired of singing the praises of international free-trade, of abusing protective duties, of inciting the inhabitants of towns against the country-folk, and of endeavouring, as far as possible, to sow discord between the two.

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The Hebrew fraternity is favoured by yet another circumstance in its control of the economic life, and that is: — the peculiar morality.

V.

The peculiar Morality of Jewdom.

That the Hebrew is not very particular with regard to his moral obligations towards other people, is fairly well known. One is wont to excuse him much in this respect, and to overlook his lack of conscientiousness with the remark that he had been frequently unjustly persecuted in "olden times", and thus had been driven, by dire necessity, to the adoption of a lax moral code. In this respect also, many "worthy souls" are inclined, out of ill-considered amiability, to speak disparagingly of their own nation by imputing the responsibility for the moral deficiencies of the Hebrew to their own Christian ancestors. These fine folk could easily ascertain from the Bible, that the bad ethics of the Hebrew are as old as that nation, and already existed before there were any Christians. The Hebrews were already decried, far and wide, in ancient Egypt, Babylon, and Syria on account of their questionable morality and business tactics; consequently, the Christians cannot be blamed for the moral shortcomings of the Jewish people.

Already we can learn out of the Old Testament that their law allows the Hebrews to treat the "non-Jew" — "the stranger" — very differently to those of their own faith and blood. In this respect already, the "Chosen People" place themselves in the strongest contrast to all other nations, who are designated as "strangers". It is continually reiterated that it is permissible to do all kinds of things towards a "stranger", which it is forbidden to do towards the fellow-Jews. Thus, for example: "You may practise usury against the "stranger", but not against your brother." (5. Moses 23, 20).

A sharp distinction is always drawn between the Jews, and the rest of the nations. All the moral commandments of the Hebrews extend only to members of their race; all other

racés are excepted. What is forbidden to be done to Jews, is permitted towards those, who are not Jews. 5. Moses, 15. 3: "You may put pressure on the stranger, but you must be lenient to him, who is your brother." The contempt shown for all those, who are not Jews, goes so far as to regard unclean food and garbage as good enough for the "stranger". 5. Moses, 14, 21: "You shall not eat offal; you may give it to the 'stranger' in your gate so that he may eat it, or sell it to another 'stranger'".

All the commands, made with reference to one's neighbour, are not comprehended by the Jew as by the Christian, who regards them as referring to all men; he — the Jew — accepts them quite literally, and as referring only to the actual neighbour, the member of the same race, the fellow-Jew. When we read in 3 Moses: 19, 13: "Thou shalt neither overreach nor rob thy neighbour", the Jew considers that he is released from any like duty towards those, who are not Jews. The writings of the Rabbis express this particular comprehension of the text quite unmistakably.

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This peculiar comprehension on the part of the Jews of their particular rights as human beings goes, however, still further back; it rests, in the last analysis, on the fact that the Jews not only separate themselves as a "chosen people" from all other men, but have their own particular god. It is a fatal mistake of our theologians to regard the Jewish God as identical with the Christian. On a closer examination, Jehovah (whom the more modern science calls Jahwe) is found to be the exclusive God of Jewdom, and not, at the same time, that of other men. One can convince one's self from 1. Moses, Chapter 17, that this Jahwe-Jehovah concluded his formal agreement expressly only with Abraham and his seed (descendants), and that this covenant bears a hostile meaning for all non-Jewish peoples. As a sign of the covenant, circumcision is introduced, and Jahwe declares: all who are not circumcised, will incur his vengeance, and will be completely destroyed.

It is at once clear that this covenant between Jahwe and Abraham's seed is a warlike covenant, the point of which is directed relentlessly against all non-Jewish nations — the unbelievers, the heathens (Goyim). In the eyes of the Jews, however, heathens are all those, who are not of Abraham's seed, all who are not circumcised, all who have not entered into the blood-pact with Jahwe. Dominion over all other nations is promised to the Jews, and the possessions of the former will be given to them as a reward if they — the Jews — are true to their pact with Jahwe:

"Ask of me, and I shall give thee the heathen for thine inheritance, and the uttermost parts of the earth for thy possession. Thou shalt break them with a rod of iron; thou shalt dash them in pieces like a potter's vessel." (Psalms 2. 8. 9)

Yes, open hostility is declared against all non-Jewish nations, and their extirpation and annihilation are to be the life task of the Jews:

5. Moses 7, 16: "Thou wilt devour all nations, which the Lord thy God will give thee. Thou shalt have no mercy on them, and shalt not serve their gods, for to do so will be thy condemnation.*"

The oriental scholar, Adolf Wahrmund, is therefore justified in referring to the journey of the Jews across the earth as an expedition for the capture of the world — certainly not by open force of arms, but by other means, a plentiful store of which, is placed at their disposal by the Talmudic teaching of the Rabbis.

The most important weapon of the Jews against non-Jewish nations is Money; they therefore endeavour to obtain possession of this in every form. For this reason Jews are allowed to practise usury against non-Jews, and the lending of money, and the receiving of interest are recommended as an important means or instrument for dominating other nations.

* Consequently it was a fatal blunder of Luther, always to translate the word Jahwe as "Lord God", and thus to help to obliterate the fundamental difference between the particular god of the Jews, and the "Heavenly Father" of Christ.

5. Moses 15, 6: "For Jahwe, thy God, has conferred blessings on thee, as he has promised thee, so that thou shalt lend to many nations but shalt not need to borrow thyself, and that thou shalt rule over many nations but that no one shall rule over thee!" —

Truly a wonderful compact with God, which is payable in cash, and which promises domination over other nations by money-power — whilst Christ teaches: "Ye cannot serve God and Mammon."

The peculiar Jewish perception of life which results from such doctrines, is made the utmost of in the Talmud. It would take too much time and space to quote even extracts here from the mystical books of the Rabbis; therefore reference is made to the work by Th. Fritsch: "Mein Beweismaterial gegen Jahwe" ("My evidence against Jahwe")* in which a strong light is cast upon domains, which we can scarcely glance at.

Thus, the segregation of the Hebrews from all other nations is conscious and deliberate, and is in nowise due to possible dislike on the part of those nations. The devotional books of the Jews furnish us with plenty of proof on that point. Warning is incessant never to make common cause with the foreign nations:

"Give heed that thou makest no treaty with the inhabitants of the land, into which thou comest, so that they may not become a vexation to thee." 2. Moses 34. 12 und 13.

The boundary-line between the Hebrew and the rest of humanity is everywhere most sharply defined, and the peculiar morals of Jewdom rest on this separation of interests. They were first set out, however, in characteristic form, by the Rabbis, who "laid down" the Jewish system of morals in the "Talmud" (= Doctrine), from the 2nd to the 5th Century after the birth of Christ.

"The Talmud — a comprehensive work, divided into many parts — is the real code of laws for Jewdom since the time of Christ, and is the foundation of its religious and civic arrangements". (Brockhaus Conv. Lexicon). And it is precisely in this book, where the perception impresses itself most forcibly upon

* Hammer-Verlag, Leipzig C 1.

the reader, that it is only the Hebrew, who is a man in the real sense of the word, and that all the remaining nations stand far beneath him, and are, in fact, comparable to animals.

"The nations of the world are like the baskets, in which one puts straw and dung. They have a soul, which is only equal to that of the animals"

is an example of what is to be found in the "Midrasch schir haschirim", and a further specimen in the treatise "Baba mezia" is as follows:

"You Israelites are called men, but the nations of the world are called not men, but cattle."

Falkut Rubeni expresses himself still more distinctly:

"The Israelites are called men (human beings) because their souls are derived from God, but the souls of those, who are not Jews, are derived from the unclean spirit, and therefore they are named swine."

But, in case a believing Jew might be of the opinion that those, who are not Jews, are just as good men as the Hebrews, because they possess the same form, Schene-tuchoth-habberith is prepared to give instruction upon this point, for it is stated there:

"A human form is only given to those, who are not Jews, in order that the Jews may not be waited upon by beasts."

With such a perception it is comprehensible how all intercourse with those, who are not Jews, is most strictly forbidden to all true Hebrews. It is a matter of common knowledge that the Old Testament warns the true Jew, in the most emphatic manner, not to enter into marriage with those, who are not Jews, and the Rabbis of the Talmud repeat and accentuate this commandment on many occasions.

Consequently, when the suggestion is made that a mutual contempt exists between Jews and non-Jews, it is well to remember, first of all, which side started this; it is in consequence of the racial conceit of the real Hebrew that he regards his nation as quite out of the ordinary, and especially chosen, and permitted to look down upon other men with contempt. It is certainly nothing to wonder at, if the other nations, in their turn, pay back this aversion in the same coin, and they

are more entitled to do so, as, in their case, it is a counter-stroke to a brutal challenge.

But, whoever regards those, who do not belong to his race, as no better than beasts, cannot possibly recognise that he has any moral obligations towards such inferior creatures. Upon this fundamental perception rests the entire system of morality of the Rabbis; it teaches, with constant repetition, that one has duties only towards one's neighbour, one's race, and towards nobody else. The Law states: "Thou shalt do no wrong to thy neighbour", and the discerning Rabbi adds, to make it clearer: "the other people are excepted". Again, one reads in the treatise Sanhedrin: "An Israelite is permitted to do a wrong to a "Goi" i.e. non-Jew, because it is written: "Thou shalt not do wrong to thy neighbour, without however, paying any heed to the Goi." It cannot be wondered at then, when the Talmud draws the following conclusion for instance: "Lost property, which belongs to a Goi need not be returned."

But the writings of the Talmud do not confine themselves to such general instructions. Just as business forms, as it were, the soul of the entire Jewish existence, so great importance is given in the Talmud also to all business relations, and all manner of good advice is imparted therein as to how one is to comport one's self during business developments. For this belongs also to the Jewish religion. When one recollects how little the doctrine of Christ concerns itself with money-matters and business, and how it, to a certain extent, rejects any such thing as Money, relying on the Word: "Ye cannot serve God and Mammon", one must feel what a contrast exists between the Christian and Jewish perceptions of life, and one, across which no bridge can ever be built. How important, however on the contrary, are all business matters to the Hebrew! Thus, we find in the writings of the Talmud directions, of which the following are examples:

"If a Goi holds the pledge of an Israelite, and the Goi loses it, and an Israelite finds it, the latter shall return it to the Israelite, but not to the Goi; if, however, the finder desires to return it to the Goi for the

sake of the sacred reputation* then, the other (Israelite) shall say to him: 'If you wish to keep the reputation sacred, do so with what belongs to you.'" (R. Jerucham Seph. mesch. f. 51. 4)

It is also taught:

"It is permissible to take advantage of the mistake of a Goi, when he makes a mistake (to his disadvantage). Thus, if the Goi sends in his bill, and makes a mistake, the Israelite shall say to him: 'See, I rely upon your bill; I do not know if it really is as you state, nevertheless I give you what you demand.'"

Not only in purely business matters is the Hebrew allowed to treat those, who are not Jews, in a different manner to his own race, but Rabbinism inexorably extends the sharp division between Jew and non-Jew into all remaining domains of life.

The Jew is commanded, when acting as Judge in law-suits, to influence the course of the proceedings in favour of his racial companions. In the book *Baba Kamma* (= the first door) we find Fol. 113a, paragraph 2:

"When an Israelite and a non-Jew come before you in the Court, you shall, if you can, administer justice to him — the former — according to Jewish law, and say to him: 'it is so according to our law'. When the law of the worldly nations is favourable to the Jew, you shall administer Justice to him accordingly, and say to him: 'it is thus according to our law'. But when this is not the case, use cunning."

The following passage, for instance, bears eloquent testimony to the assertion that the despicable doctrines of the Talmud towards the Canaanites, Edomites and Amalakites, refer, not only to the peoples of antiquity, but also to the present:

"The inhabitants of Germany" says Kinchi (Obadja 1,20) "are Canaanites, for when the Canaanites fled before Jehoshua, they went into the land Alemannia, which is called Germany, and even to the present day the Germans are called Canaanites."

In more recent times, the Hebrews eagerly assume the appearance of possessing a warlike spirit, boast of their participation in the various campaigns, and endeavour, through their patrons and press, to bring it about that they will even be admitted to the rank of officer. That they, however, prize safety rather than valour is shown by referring to the passage out of the Talmud *Pesachim* 112b:

* A mode of speaking, which frequently occurs, much to this effect: "In order that our Religion and our God do not incur a bad reputation."

"If you go to war, go not first but last, in order that you can return home first".

Also, the extensively held idea, that the Jew was compelled by foreign influence to confine himself to trade, because other vocations were forbidden to him — a matter, which, later on, we will go more deeply into — is shown to be fallacious by the actual writings of the Rabbis. The same prove that the Hebrew has, from the remotest periods, always displayed a preference for trade, because other activities, and especially agriculture, appeared too tedious to him, and brought in too little profit. Thus we read in the Talmud:

"Rab Eleazar has said: "No handicraft is so unprofitable as agriculture for it is said Czech 27. 29 'You will come down' (grow poor)!" R. Eleazar beheld a field, across which cabbages were planted in beds. He then said: "Even if cabbages were planted for the whole length of the field, trading would still be the best." On one occasion when the Rab was walking through a wheatfield, and observed how the wheat swayed to and fro, he said: "continue to sway, trade is to be preferred to you". — Rab has further said: "He who expends a hundred Sus in trade, can enjoy meat and wine every day, but he, who expends a hundred Sus on agriculture, has to be content with cabbage and salt, must sleep on the earth, and is exposed to every kind of misery."

Thus, the preference for Trade, and the contempt for Handicraft and Agriculture are a very ancient legacy of the Jewish race, and no one has ever found it necessary to compel them to turn to trade.



It would be a fatal mistake to imagine that these ancient views and laws in the Talmud do not possess any validity today. On the contrary: the doctrines of the Talmud form, uninterruptedly, an important item in the Jewish religious education, and every young Jew receives instruction according to the views expressed in the Talmud — however much he may assure one, later on in life, that such matters are entirely unknown to him. Moreover, the law, set out in the Talmud, has been modernised by a recent revision — the so-called Schulchan aruch — and the validity of this law is so undisputed, that the Imperial German legal authorities, in law-suits,

in which both parties were Jews, have relied upon the precepts of the Schulchan aruch.

In this more recent law-book of Jewdom is to be found that remarkable prayer, which is said every year on the Day of Atonement, in all synagogues, accompanied by great solemnity, the so-called Kol-Nidre-Prayer. It is as follow:

"All vows (Kol-Nidre) and obligations and conjurations and oaths, which we shall vow, enter into, and swear, from this day of Atonement until the next, we repent of, and the same shall be dissolved, remitted, abolished, destroyed, and shall be of no force and invalid: our vows shall not be vows, and our oaths shall not be oaths".

The contents of this peculiar prayer have often been used as a reproach to the Jews, who usually argue their way out of it, by maintaining that the vows, declarations and oaths, which are spoken of in this prayer, refer only to religious matters, more especially to vows and oaths, which the Jew makes or takes to himself, or to his God. It is difficult, however, to see why anyone, who regards his oaths to God so lightly, should take a more serious view of his affirmations or vows to his fellow-men. In any case, the praying Hebrew has the right, when reciting the "Kol", to connect this prayer secretly with his own particular vows and oaths.

* * *

There is nothing to wonder at then, if a nation, with such a remarkable system of ethics, obtains a tremendous advantage over men, who possess a more sensitive conscience, and a finer sense of justice, and who not only abide by their oaths and vows, but adhere punctiliously to their ordinary promises and assurances. That ethical perception of the Talmud, which forces the Hebrew to observe his duties towards his racial and religious brethren with almost painful exactitude, but absolves him of his duties towards other men, must introduce a curious kind of discord into our life. The Hebrews are thus united in a strong union, which not only possesses a strong common-interest, but directs itself, at the same time, in silent hostility against all other men. And, since the Hebrews are forbidden in addition

in the sternest manner according to their laws, to disclose anything of their secret legislation to those, who are not Jews, Jewdom acquires, with such a basis, the nature of a conspiracy which is aimed at all men, who do not happen to be Jews.

The situation is aggravated by the following circumstances: the doctrines and laws of the Rabbis are — with few exceptions — only to be found in the Hebraic language and characters, and are, for that reason, practically unapproachable for the rest of mankind. Besides, the written language of the Hebrews resembles a cryptograph, the reading and explanation of which are taught by tradition in the schools of the Rabbis. The Jews are consequently in the position to maintain to the uninitiated that the rendering of the latter is incorrect. For, as a matter of fact, those scholars, who are not Jews, but who, having learnt the Hebrew language and examined the writings of the Rabbis, have then proceeded to translate some of the awkward passages, have become the objects of the most violent hostility on the part of the Jews. Only with the help of converted Jews has it been possible, in certain cases, to ascertain the correct reading or version. But for centuries reliable Christian scholars have made translations of the immoral passages, which all agree, so that it is scarcely permissible to entertain any doubt as to the correctness of the version. One need only mention the Heidelberg Professor of Oriental Languages, Johann Eisenmenger, who produced a translation of extracts from the Talmud in the year 1700; the Canonical Professor, August Rohling, of Prague, who published his "Talmudjude" (Jew of the Talmud) in 1878, and since then has been made the object of most odious enmity from the side of the Jews. Further, the Orientalists, Professor Johann Gildemeister of Bonn († 1890), Dr Jakob Ecker of Münster, and Professor Georg Behr of Heidelberg, as arbiters in court, have confirmed the correctness of these same translations of the rabbinical writings, when the opportunity presented itself in law-suits, relating to such matters. Since, however, the Jews always renew their denials, there is really a most urgent necessity, in the interests of both sides, that the disputed passages in the Talmud should

be examined by impartial experts; all conflict about the matter would then be removed from the world in the simplest manner possible.

It is, however, a most remarkable fact that the Hebrews oppose any such procedure most emphatically and, strange to say, the state officials have also declined to move in the matter when application has been made to them. When, in the year 1890, a petition was sent from the anti-Jewish camp to a number of Imperial and local authorities, containing the request that a commission of independent savants should be appointed, whose duty would be to examine carefully the passages in dispute, in not a single instance was the request granted. The Prussian Ministry of Culture dismissed any such step as being "impracticable." If one compares the thoroughness with which the morality of the Jesuits has been and is still discussed in public, one is forced to accept the view, that the zealous friends of truth and opponents of those, who work in an obscure and devious manner, know how to restrain their zeal for enlightenment in a truly remarkable way so far as the Jews are concerned.

The position is thus a very peculiar one. This much is established: The German national representative bodies and governments have given the Jews equal civic rights, and have recognised them as a separate religious community, without making any inquiry whether the moral instruction of the Jews is compatible with the welfare of the state. There is, therefore, no cause for wonder if attacks are constantly being delivered by the National German Party against this untenable position, and if the demand is made upon those, in positions of authority, to undertake, even at this late stage, a thorough examination of the Jewish doctrines. There will be no end to this dispute until the matter has been made clear beyond any possible doubt. Joh. Ludwig Klüber, the diplomatist and authority on International Law (decd. 1837) calls the Jews plainly, "a political-religious sect, under the strict, theocratic despotism of the Rabbis", and "a completely separated society of hereditary conspirators, with certain poli-

tical principles and commandments for the general life and for commercial intercourse." (Thus, not merely with religious aims). And this is, in concise, sober language, the essence of the matter. For the Jews do not compose, like the Christians for instance, simply a religious community, which depends upon certain moral doctrines, and worships its God according to certain established forms; their — the Jews' — law extends to all manner of practical affairs in life, and, under the influence of a peculiar morality, concerns itself particularly with the cultivation of trade and usury. They form, in spite of their dispersion amongst other peoples, an absolutely distinct nation, even, as Fichte expresses it, a separate state. And, as they are at the same time intent upon preserving the purity of their blood, and intermarry, as far as it is possible, they form also a self-contained race. Of all the rulers in Germany, no one has recognised this fact more clearly than the greatest of all practical politicians amongst them, Frederick the Great, who considered it necessary, even in his political will of 1752, to impress most strongly upon his successors: "Moreover, the ruler must keep his eye on the Jews, prevent their interference with wholesale trade; check the growth of their population, and deprive them of their right of sanctuary whenever they commit an act of dishonesty. For nothing is more injurious to the trade of the merchants than the illicit profit which the Jews make."

The racial peculiarity, however, is visible to the eye, so that the Jew can be recognised immediately and picked out from all the other peoples of the world. And, further, there can be no doubt whatever upon this point: by means of their Talmud and their system of Rabbis, the Hebrews are held together in a rigid caste, which carries on a cooperative war against the remaining nations, chiefly by means of material expropriation and the undermining of morality.

Our Moltke, who had the opportunity of studying Jewdom thoroughly, during his residence in Poland from 1830 to 1832, sums up his observations in the following words ("Darstellung der inneren Verhältnisse in Polen") (Description of the internal conditions in Poland, Berlin 1832):

"In spite of their dispersion the Jews still remain closely united. They are guided consistently by unknown authorities for mutual purposes. As they reject all the attempts of governments to incorporate them in the nations, the Jews form a state within a state, and have become a deep wound in Poland, which has not healed even at the present day. Even now each town has its own Judge, each province its Rabbi, and all are subordinate to an unknown chief, who lives in Asia, and who is bound by their law to travel round continually, from place to place, and whom they call the "Prince of Slavery". — Thus, retaining their religion, their government, their morality, and their language, and obeying their own laws, they know how to evade those of the land they live in, or, at any rate, to nullify the same for all practical purposes: and, closely united amongst themselves, they resist all attempts to fuse them into the rest of the nation, just as much on account of their religious belief as on account of their self-interest."

* * *

It simply does not do then, to complacently ignore, with Christian tolerance and sentimental charity, this singular and firmly organised hostile state of Jewry. This hostile state has declared war on us — war to the knife — for it is attempting to appropriate our material as well as our spiritual values.* It is an error to represent the Jews to one's self as a harmless "Concession", which lives peacefully besides us, and is only desirous of serving its God in its own particular way. The most excellent Adolf Wahrmund sees the ancient principle of the nomadic desert robbers, who sweep across the cultivated spots in order to leave the pastures grassless and barren behind them, surviving in our Jews. He says:**

"According to the view taken from the Talmud, and expressed by the Rabbis, the path of the Jews across the world is a warlike expedition for the conquest of the same — nothing else. They regard themselves as soldiers on the march, hiding themselves in secret camps, or concealing themselves under a false flag — in the midst of the enemy, always waiting for the signal to attack and surprise."

* Dr. Moritz Goldstein stated in the "Kunstwart" 1912, that it could no longer be disputed that the Jews ruled over, not only the material, but even the spiritual values of the German Nation, however much the Germans might deny their capacity to do so.

** Page 41 in the writing under his name.

None of these facts are altered in the least, because, now and again, this or that Jew appears to us to be quite a harmless and perhaps even an amiable individual. Without doubt the Jew possesses many human and social virtues, but who will guarantee that this external aspect of his disposition can be regarded as genuine, mixed as the latter quite comprehensibly is with bitterness on account of imagined slights, or imbued with feelings of revenge? The peculiar situation of the Jew, in the midst of a community, which is inwardly foreign to him, compels him to adopt a cautious and discrete attitude. It would be foolish on his part if he openly displayed his pride and his aversion to all men, who are not Jews. How could he thus accomplish his aims? Slyness commands him to adapt himself by mildness and pliancy to his environment, and to present the appearance of entertaining good will and a kindly disposition towards his fellow-citizens, in order to captivate the latter in their artlessness, and to win their confidence. Only thus is he enabled to promote his own business interests, and those other secret aims of Hebrewdom, to the best advantage. One must not then accept the plea that there are also some extremely nice and honest Jews as a proof that they are not dangerous. Exceptions prove the rule, and amiability and apparent harmlessness are amongst the most deadly weapons, which the Hebrews employ against those who surround them. If, occasionally, a kind heart may prompt a Jew to act unselfishly, and even to display self-sacrifice where others are concerned, (an occurrence which, on account of its rarity, is wont to be trumpeted forth a hundred times as loudly as it would be in the case of anybody, who is not a Jew) the best and most moral Jew still remains a member of a most secret society, which directs its front against us. And, at the moment, when the decision must be made whether to defend Jewish interests against other interests, the noblest and most high-minded Jew will also take the side of his racial comrades, and will treat everyone, who is not a Jew, as an enemy. Luther already summed up the situation correctly when he spoke as follows, concerning the Jews:

"But if they do anything good, know that it is not done out of love, nor does it happen for your good; but because they must have room to live amongst us, they must of necessity do something. But the heart is, and remains, as I have said."

Therefore, do not forget: we are in a state of war with the Jews. But, if a nation has declared war upon us, and advances with hostile intent into our country, it no longer behoves us to ask: is that particular individual a good or a bad man? — but, from that moment, each of them must be regarded as our enemy, and against whom we must defend ourselves.

VI.

An Explanation with Sombart.

After we have sketched in outline our own attitude to the question, which lies before us, the task still remains to follow up Sombart's work,* in order to supplement the same, partly by confirming it, and partly by making another comprehension valid. Sombart, himself, allows that his book is one-sided, and is meant to be. He has, in fact, supplied a written history of the economic method of the Jews, which — although the author obviously has taken pains to keep to the point, and to abstain from all appreciations — has nevertheless been written preponderatingly from the sunny side. Anyone, who did not know anything about the history of the world, would, on reading this book, easily acquire the impression that the Hebrews were the sole moving principle — not only in political economy but chiefly in Culture, that we were indebted to them alone for all great undertakings, and for all progress. It can scarcely have been the intention of the author to create this impression, and he would simply disclaim any such explanation. But it can be easily understood, that at a time when so many disparaging remarks are made about Hebrews, the wish might arise, for once, at any rate, to muster everything, which could be said in their favour. Sombart still says — although he wishes to refrain from appreciation:

"Israel traverses Europe like the sun; new life bursts forth where it arrives; on its departure what has hitherto prospered, wastes away."

It would be scarcely possible to utter a more pretentious appreciation of a people than the above, and it is certainly opportune, for once in a way, to examine in detail how far such a pronouncement is justified or not. Sombart has collected, out of literature, with extraordinary diligence, everything,

* "Die Juden und das Wirtschaftsleben" (The Jew and the Economic Life).

which could possibly throw a favourable light upon the activity of the Jews. He acknowledges that other factors have contributed to the building-up of the modern capitalism — which seems to him to be equivalent to modern Culture — but does not wish to mention the same in his book. He is of opinion that one will search in vain throughout his work, “to discover in any single passage anything approaching an appreciation of the Jews, their affairs, their performances,” and yet, a few lines further on, he says concerning the Jews; “They, above all other nations, are an eternal nation”. That is a frequently-expressed opinion, and yet the ancestors of Jewdom can scarcely date further back than the ancestors of other races, for it is not recognised that the incarnation of the remaining nations only happened within historical time; just as little is the national existence of the Hebrews any older than that of the other nations. It is quite the contrary — for it must not be forgotten that ancient cultures were already known in the history of the world before the Jewish people put in an appearance. And when Sombart goes on to reckon up, amongst the accomplishments of the Jews, the following:

“They have presented us with the one and only God, with Jesus Christ, and consequently with Christianity”, this is not only an appreciation, but an extravagant eulogy, which, in the face of our modern knowledge of these matters, may even be called frivolity.

The contention that the Hebrews invented monotheism — the one God doctrine — belongs to the domain of thoughtless phrases, all the more as the most ancient Jewish documents recognise a whole line of gods, such as Elohim, El-Schaddai, El-Elyon, Adonai, Zebaoth, Jahwe etc. It was first of all Luther’s translation — which was frequently extremely free — of these names by the universal designation “God the Lord”, which is responsible for this semblance of Jewish monotheism.

Moreover, it has been sufficiently established for many decades that the Jewish God has nothing in common with the Christian Father-in-Heaven, or the universal Father of the Germanic nations. Jahwe, as we have already discussed, is

the exclusive tribal God of the Hebrews: he has absolutely no desire to be the God of other peoples, for he persecutes the latter with unappeasable hatred, and assigns to his favourite the task of annihilating the remaining nations, or, as Luther translates: "to devour them." It is quite clear in this case that we have not to deal with the one and only God of all nations, but with a tribal or separate and national God. Therefore Jewdom can, by no means, lay claim to have presented "the" only God to the rest of the world. The discoveries of the Egyptologists and Assyriologists have furnished sufficient proof that these ancient, civilised nations already worshipped an only God before the Jewish nation was known of.*

Our Germanic ancestors also worshipped an only God and universal Father, in the form of their Ziu (Dius), and the Egyptians did likewise with their Ptah, the Indians with their Dyaus Pitar (from which the Roman Jupiter originated), the Greeks with their Zeus, and the Persians with their Ahuramazda (Ormuzd) etc.

The way, in which Sombart misleads his readers with regard to Christ, is still more flagrant. Upon this point also we are at the present day sufficiently well-informed to know that Christ was not of Jewish extraction, but was a heathen Galilean. The enmity of the Jews towards him shows itself in every chapter of the Gospels; the Jews persecute him incessantly so that he must always seek refuge from them "in the land of the Heathen." Their hatred against him is so fanatical, because, out of his teaching a spiritual world, which is strange to them, is spea-

* Compare Wahrmond: "Babyloniertum, Judentum, Christentum" (Babylondom, Jewdom, Christendom.) Lagarde: "Deutsche Schriften" (German Writings); Fritsch: "Beweismaterial gegen Jahwe" (Evidence against Jahwe); Further "Hammer" No. 257: "Zur Entstehungsgeschichte des Alten Testaments" (The History of the origin of the Old Testament); particularly W. Schmidt: "Ursprung der Gottesidee" I. (Origin of the idea of God); 1912, A. Lang: "Making of the Religion" (1909). Fritsch endeavours to prove that Jahwe is identical with El-Schaddai, whom he indicates as the "Geist der Finsternis", (Sprit of Darkness) and as the personification, of the Principle of Evil. The philological comparisons upon this point are striking. (Compare "Beweis-Material gegen Jahwe", 9. Edition, pages 77—86.)

king. It is the spirit of the other race, which here opposes the Jewish nature, for the teaching of Christ signifies, in all respects, a complete reversal of the Jewish system of morality.

Christ had, accordingly, nothing in common with the Jews, neither outwardly nor inwardly. His teaching is the most pronounced contrast, yes, the most emphatic protest against Jewish morality and the view, which Jews chose to take of the world, and the whole life of Christ was a continual fight against Jewdom. The excellent Lagarde (celebrated both as an orientalist and an authority on the Bible, died 1891) said: "No nation crucifies its ideal, and whoever is crucified by a nation certainly does not correspond to the ideal of that particular nation." One must read the Gospel of St. John in order to convince one's self how, on every occasion, the racial contrast between the Galileans and the Jews bursts forth. But, when the Jews boast of being the children of God, Christ calls them the children of the devil (Gospel of St. John 8. 44—45). It would scarcely be possible to make a more trivial and thoughtless remark than that the Jews bestowed Christianity upon us, and therefore have a claim to our gratitude. But when this phrase is heard from the mouths of the Jews themselves, the very summit of senselessness is reached, and a piece of bluff is produced calculated only to deceive those, who are utterly incapable of judgement. It is only necessary to ask in return: If the Jews assign merit to themselves on account of Christianity — why are they content to pass on ungrudgingly to others, what can be proved to be a great advance in moral perception and in the ennoblement of mankind, instead of also enriching themselves therewith? And finally, above all, if the Jews of today, who still harbour the utmost contempt and enmity towards Christ and his teaching, claim merit for themselves by reason of the Christian doctrine, will they not also take over part of the responsibility for the torturing and martyring of Christ?

VII.

Jewish Successes in modern times.

Sombart points out that when the migration of the Jews took place in the 16th century, a remarkable displacement of the economic centre of Europe became perceptible. The Hebrews, who had been turned out of Spain, migrated, for the most part, (some authorities say 90,000) to European and Asiatic Turkey, where they are known to the present day as "Spanioles." Another large multitude (25,000) migrated to Holland, Hamburg, and England. The remainder, about 50,000, dispersed themselves amongst the various countries of Europe and America. It is not disputed that, from that time, the economic life of Spain suffered from a severe set-back, whilst, in those places, to which the Jews had directed their foot-steps, there was a sudden access of trade. There is, however, nothing extraordinary in this, and the same thing could have happened if people of another nationality and race had been concerned in these migrations instead of the Hebrews. The immigrations of the Huguenots, for instance, are a distinct proof of this. Every extensive emigration is bound to produce a set-back in the economic life of a country, whilst, on the other hand, every considerable influx of population, irrespective of whatever elements it may be composed, will always enliven the economic life. We experience this, on a small scale, almost every day — the removal of a factory, of a garrison etc —. In our case it must be taken into consideration that the Hebrews, for the most part, brought capital with them and brought it to countries, which were developing, and thus it would be doubly beneficial from an economic point of view. We have already recognised, earlier in this work, the kind of enlivenment, which the Jew introduces into the economic life. It is the mobilisation of all values and forces, by which he imparts a tremen-

dous stimulus to political economy. But we have also seen how this inflated economic life, which is, at the same time, highly artificial, acts, in its final phases, devastatingly and destructively upon the nations.

Still, for the time being, the glory of enlivening trade and international intercourse may be conceded to the Jews. But, at the same time, one must not forget that they do not stimulate trade out of love for their fellow-men, but in order to make profit for themselves. They produce, in all directions, traffic and exchange, in order to derive the utmost benefits for themselves thereby.

It is enough to take away one's breath when Sombart endeavours to convince us that modern colonial affairs owe their development chiefly to the Hebrews. Certainly the Jews went out also to the newly opened-up colonies, just as they go anywhere where business prosperity entices them. And, for this reason also, they were certainly amongst the first in the newly opened-up America. Sombart serves up, for our edification, the unproved legend that a number of Jews were present in the ship of Columbus (but scarcely on the original voyage of discovery), and that the first European, to step upon American soil, was the Jew Luis de Torres. Yes, he even maintains that the expeditions of Columbus were fitted out exclusively with Jewish money, and that we have, accordingly, to thank the Jews especially for the discovery of America. Still more audacious is the conjecture that Columbus himself may have been a Jew, simply because some Columbus-investigator claims to have discovered a family "Colon," into which a Jewess married. This half-jewish family Colon is therefore asserted to be identical with the family Colombo. A genealogical feat, which is not made any the more probable by the fact that the Christian name Christobal occurs in both families.

One can thus see how ready many people are, to assign everything remarkable in the world to the Jews: and Sombart surpasses himself, whilst calling attention to the fact that already in the period 1820—1830 there were numerous Jewish firms

in America, by the audacious utterance: "America is, in all respects, a Jewish country." He mentions with satisfaction that, at the present moment, New York contains nearly a million Jews, of whom the majority certainly have not yet begun their capitalistic careers; and since all Hebrews, according to his opinion, carry a passport for the territory of the millionaires in their pockets, his exaggerated fancy sees in the America of the future a land where there will only be Slavs and Negros to act as servants, and Hebrews to lord it as rulers. With the fantastic imagination of an oriental, he calls the Jews, "the golden thread, which runs through the texture of American political economy."

He utters the following remarkable words with respect to the colonies in general:

"Their economic body must have bled to death, if it had not been fed from outside with a constant blood-stream in the form of precious metal. Jewish commerce, however, directed this blood-stream into the colonies."*

Here also we meet again the extraordinary idea, either that all the Gold treasure in the world had always belonged to the Jews, or that the Jews had, in some way, produced the Gold themselves. In this respect one must always keep the fact clearly before one's mind, that the Jew, in general, produces nothing at all — neither goods nor money, but that he possesses an extraordinary knack of attracting the goods and money of others into his hands, in order to pass the same on further, after making a considerable profit for himself. And the simple fact arises of its own accord out of all this: if the Jews had not got the money, other people would have it; and other people would look after what commerce was necessary if the Hebrews were not always at hand to push them aside. There-

* It is a remarkable fact that no trace of the above is to be found in our colonies. Out of the 35 milliards of German capital, which Jewish trade has, for the most part, directed abroad, little enough has fallen to our colonies, although it was precisely there, where problems of incalculable importance for the development of the lands themselves and for the mother-country, awaited solution. These problems, however, were certainly not those of the money-bag alone.

fore again it is a curious kind of exaggeration when the learned man, who pretends to regard matters objectively, states: "The United States must thank the Jews that they — The United States — exist at all". Is it not most peculiar that these Jews, who are supposed to convey riches and life with them in all directions, are never able to exist alone by themselves? That they have never been able to create a self-supporting state, and always required other men on whom to live, and of whom to take advantage? If the Jews were really the great cultural nation, which they are represented to be, they would, for once and all, separate themselves from all other nations, and, established in their own colonial kingdom, would give proof of their power and productivity.

Very probably a Jew was always on the spot wherever there was prospect of business; but certainly not to benefit the commonweal, but rather to utilise the opportunity and to lay claim to the best for himself. Sombart himself has portrayed the process of the colonisation of North America as follows:

"A body of absolutely reliable men and women — say twenty families — advanced into the wilderness, in order to begin life anew there. Amongst these 20 families, 19 would be equipped with plough and scythe, ready to cut down the woods, and to clear the steppe by fire, and, by the work of their hands, to support themselves by cultivating the land. But the twentieth family would open a shop in order to provide their comrades quickly, by means of trade, with the requisite utensils. This twentieth family would then, very soon, busy themselves with the sale of the products, which the 19 other families would have won from the soil. This family would be the one, which would first have ready cash at its disposal, and thus would be in the position, in cases of need, to provide the others with loans. In many such cases a "rural loan-bank" would attach itself to the shop etc etc."

He thus actually portrays, in sleek words, a picture of the part, which the Hebrew plays amongst the working and productive nations; it appears to us, however, that the real cultural work is done by the people with the pick-axe and the spade, with the plough and the scythe, and not by the shop-man: and, there is no doubt that if no Hebrew is present to act as shop-keeper, amongst the 20 other families there will

certainly be one, ready to act in this capacity as soon as the necessity arises. For, after all, nothing is so easily learnt as this elementary dealing in produce, and the lending of money; and we experience every day and in every direction how people of mean origin and very mediocre ability can take up this kind of business with complete success. That the Hebrew, with his peculiar talent for this branch of business, and, we may well add, with his ruthless exploitation of the situation, generally has more success than other and more ingenuous men, we are quite willing to admit.

Further, Sombart tries to prove to us nothing less than that the Hebrew has played an important part in the formation of the modern state. He acknowledges that the Jews are, by their very nature, a "non-national" or "unnational" people. Actually with the exception of the former Jewish kingdom in Palestine, they have never been able to found a state anywhere in the world.* Nevertheless Sombart wishes to assign to leading Jewish politicians an important share in the modern state. It sounds almost like biting irony when he says:

"But even if we do not find any Jews amongst the rulers of the modern state, we can scarcely imagine these rulers, we can scarcely conceive of the modern prince, being without Jews".

Who, on reading the above, does not recall Talleyrand's venomous words: "The Financier supports the state in the same way as the rope supports the man who is hanged!" And even Sombart, on referring to the conjunction of Prince and Jew, cannot refrain from the ironical observation that if you have a Faust you must also have a Mephistopheles. He continues then:

"I consider that it was they (the Hebrews), before all others, who placed the material means at the disposal of the state, as it came into being, by which it could maintain itself and develop further."

* Even in this case they did not form, strictly speaking, a separate country, but lived in the midst of the native Edomites, Canaanites, Hittites, Amorites, Philistines, Galileans, Samaritans, and formed, apparently, only the monied bourgeoisie, while the real cultural work fell to the lot of the others.

He certainly does not disclose to us where the Jews are accustomed to procure these means, namely: if not out of the state treasury, then out of the pockets of the people, who have been fleeced. Also, he does not disclose to us how the Hebrews, before all others, have practised the art of plunging all countries deep into debt, and again, how these state loans are nearly all negotiated and created by Jews, in which process there lies a rich profit for the broker or agent, as the state becomes, so to speak, a cow to be milked for the benefit of the Hebrews. One is entitled to ask the question: Do the Hebrews provide this money out of love for the Prince and the State? — or, do not they rather provide it in order, by this means, to make State and Prince dependent upon them, and to create an economic system, by which they can, as it were, continuously suck the marrow out of the bones of the nation?

One must again and again recall to one's mind that all the so highly-praised services of the Jews do not arise from the promptings of a humane heart but simply from the mania for profit.

It is equally a matter for amazement when Sombart, with extreme conscientiousness, gathers together all the facts of how the Jews have always acted as army-contractors in times of war, and appears inclined to assign great praise to them for having undertaken a most meritorious service on behalf of the state. The Jews certainly had a strong predilection for army contracts, and it is equally certain that they always enriched themselves immoderately by this means.

In the disclosures about Poland (Page 42) it was shown that the Jews, by means of their widely-extended organisation, held the whole of the grain- and cattle-trade in their hands, and thus there is nothing remarkable, if, in times of war, they are the first on the spot — and are the best able — to undertake army contracts. Nobody should believe that they do this out of self-sacrifice for the state, and that they actually give something away, but it is a specific Jewish tactic to represent sly profiteering as kindly acts undertaken for the good of the community.

The following fact is immediately conceded; the non-Jewish nations, and especially the Germanic people, are somewhat simple and awkward as far as economic matters are concerned. There are excellent, highly spiritual natures, in whom all matters of money and accounting arouse an inward repugnance. And it is just this weakness — which one is equally justified in regarding as strength, and which certainly has its foundation in a lofty and spiritual constitution — which the Hebrew has always known so well how to exploit. He was always ready to encourage this dislike to all money and commercial transactions, which existed, as one would naturally expect, in aristocratic circles, and offered his services as obsequious assistant and agent. Sombart says of a Court Jew, Moses Elkhan, who lived in Frankfurt a. M. about 1700:

"The industrious man, who procured jewelry for the Princess, cloth for the livery of the head-chamberlain, delicacies for the head-cook, was also quite ready to negotiate loans."

This would constitute in itself a meritorious beginning, and would allow the Hebrew to appear as a useful member of society, if he had confined himself to taking a moderate remuneration for the performance of the above duties, and had not mixed himself up in other affairs. But the Hebrew has no time and no inclination for the simple discharge, for a moderate remuneration, of such duties as have been mentioned: for him they are rather the opportunity to make other people dependent upon him, and to acquire a determining influence over affairs. Everywhere he plays the rôle of Joseph in Egypt, whom Potiphar placed in authority over all his property, and who soon lulled his lord and master into such a state of comfortable indolence that it is said of the latter: "He made everything over into Joseph's hands, and no longer took interest in anything except eating and drinking." This was the first step for Joseph towards the all-powerful position of the Finance-man of Egypt, in which capacity he fleeced country and people to their very shirts. (See I Moses 17, 13—20.)

For the Hebrew does not aim merely at profit; he desires to exploit, to rule and to subjugate. He soon finds out how

to place the yoke of compulsion on to his confiding clients, and to keep a tight hand over them. He is not acquainted with the maxim: "Live and let live;" he releases nothing until he has seized all for himself.

But it does not matter what the Hebrews do; Sombart always knows how to direct a ray of sunshine upon their deeds so as to beautify the same. Speaking of our time, he mentions boastfully, that, at the present day, the Court Jew has been done away with, and that the loaning of money (we could also say usury) to princes and states is no longer the business of one individual, but that all opulent Jewdom takes part cooperatively in the business. And Sombart regards this also as a virtue on their part. He says:

"And now again it is the Jews, who have helped to perfect this modern system of loans. It is they, who have made themselves superfluous as monopolizers of money-lending and, by so doing, have contributed so much the more to the founding of the great states."

What nobility of soul! — might one exclaim. But one really does not know if it is supposed to be praise or blame, when Sombart ascribes the "Commercialisation of the Economic Life" to the Hebrews, understanding thereby, the resolving of all economic occurrences into sheer commercial transactions. He discerns, as the final accomplishment of capitalism, the "transmutation of political economy into a series of Stock Exchange operations."* He says:

"First of all a process is completed, which one might call the manufacture of credit, and the materialisation of the same in the shape of paper securities. Closely connected with this is the occurrence, known under the name of "Mobilisation", or, if one prefers a German word, the marketing of these claims." (Page 60).

We have accustomed ourselves, in modern times, to understand by the word "Credit" something full of value, and precious in the highest degree; sober-minded people call it in plain English: "Begging for a loan economy", and one might just as well call the "making objective of claims", the "con-

* Translator's note. To convey the exact sense of the word "Verbörsianisierung" one must coin an English equivalent viz "Stock Exchangisation".

version of all values into paper form", that is to say: the transformation of all objects of value into easily transportable Promissory Notes. The creative part, which the Jews play in this transformation of the economic life, we will allow to pass unchallenged; it is quite another question whether this proceeding finally is wholesome for mankind. It is not denied that objects of value, when transformed into paper (shares, mortgage-bonds, bills etc) are a commercial convenience, and facilitate the flow of business on the various markets. But, in this mobilisation of all values lies also a great economic danger. Let one imagine, for instance, that a millionaire finally acquires the power of buying an unheard-of quantity of such paper securities, including the title-deeds to a considerable portion of our Father-land, which he then sticks into his pocket in order to take up his residence in some foreign country. In every case, everything, including even the land itself, is thus easily made an object for speculation. And in all this, the Hebrew pursues — if not a conscious calculation — then solely his racial instincts. The nomad, in whom the sense of constancy and of a desire for a permanent habitation is wanting, wishes to make everything transportable, so that it may easily be carried with him wherever he goes, just like the silver and golden vessels and utensils were taken out of Egypt.

The fore-runner of the paper security, namely the saleable or negotiable promissory note, is already to be found in the Bible, and in the Talmud, as Sombart points out. The loaning of money and commercial business are actually the twin suns, around which the whole essence and being of Jewish life revolve, and so there is nothing to wonder at if these two conceptions find an important place in the religious writings of the Jews. One can learn from a certain passage taken from the Rabbi Schabbatai Cohen, and which Sombart quotes, that the activity of the Rabbis extended also into the business organisation. The passage mentioned speaks of regulations introduced by the Rabbis for the extension of commerce.

The Rabbi in question regrets that the trade in promissory notes cannot be very large on account of the amount of detail

involved in a transaction of this kind, boasts, on the other hand, that in his time (in the 17th century) the turnover in note-of-hand or paper acknowledgments was considerably greater than in actual property, and states therefore that the decrees of the Rabbis for the extension of trade deserve the closest consideration.

One can see from this that the rôle of the Rabbi in Jewdom is something quite different from that of a Christian pastor or clergyman. The Rabbi is not only priest and guardian of the soul, but he is also adviser on business matters,* and — as we shall learn later on — political organiser and leader of his congregation.

The conversion of all economic values into paper arises, in the case of the Hebrew, still more from the mania for creating continuously fresh material for trade; for trade appears to him to be a purpose in itself — as the real object of life, and all his thoughts are concentrated on the extension of trade. To us, trade is only a necessary kind of evil, a servant, as it were, to production and consumption; the Hebrew, however, regards the world as having been created for the sole purpose of being turned into a huge shop full of goods. Whilst we regard each promissory note, each paper security, simply as representing a receipt for a loan or value received, the Hebrew makes "trade-material" out of the same. Sombart says;

"The effect (Paper Security) is intended by its very nature for traffic, and it has failed to perform its function if it is not traded with."

This is a specific Jewish perception, which is not clear to us without further explanation, but we hear at once that it is grounded upon the nomadic view of the world:

"Any peculiarity, which our economic life experiences from the perfectionment of the paper security, is derived exclusively from the mobility of the same, which makes it extraordinarily well adapted for quick transfer."

* This is made manifest by the fact that the Stock-Exchange prices from Berlin are announced by telephone to the Rabbis in the provinces at the same time as they are announced to the banking businesses in the same places.

We ask: is then quick change of possession a necessity for a healthy condition of political economy? Is it indispensable for a settled and productive nation? Is anything of a positive nature accomplished by the continual "shoving-about" of values in all directions? Sound, economically-productive circles have no interest in such a constant change of proprietors; steadiness and certainty of duration must appeal to them as far more desirable objects. But the Hebrew combines with this easy saleableness of values yet another purpose; the traffic in paper securities, owing to the perpetual shifting in values on the Stock Exchange, means to him constant opportunity for profit-making; and we shall learn later on, how this profiteering is carried on at the expense of the honest and productive section of the community.

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During the perception of such matters the contrast between two views of the world unconsciously reveals itself. The settled man desires continuance and steadiness, the nomad sudden change and mobilisation. Sombart admits that this strange principle of easy change of proprietorship, and of constant alteration of values, was foreign to the German, and also to the Roman Law, and that it, in all probability, had its origin in Jewish mentality.* Quite comprehensible, for the law of mobilisation is the law of sudden change and revolution. Sombart calls the Jewish Law "traffic-friendly": that is only a circumlocution for the idea of mobilisation and the shifting of values. While we should like to see trade confined to what is necessary, the Jew strives to extend it beyond all limits, and into every conceivable domain. The constant endeavour of the Hebrews is to procure for trade the utmost freedom from restriction. Under the expression "Protection for the market", they demand an unconditional recognition of, and sanction for all trade customs. They go so far as to demand

* Compare Richard Schröder: "Deutsche Rechtsgeschichte" (History of German Law.)

that stolen articles, which are found in the hands of Jewish "receivers", shall not be reclaimed by the lawful owner. This principle has already been enunciated in the Talmud, and it has been repeatedly corroborated, especially in the Middle Ages, by the privileges given to the Jews. According to Jewish perception, the right to buy ranks higher than the right to own, and the relative legislation aims almost at giving privileges to receivers of stolen goods!

VIII.

The Stock-Exchange.

The Jewish World of Trade and Mobilisation achieves its greatest triumph on the Stock-Exchange. The Stock-Exchange might well be — although Sombart does not put forward this claim on behalf of the Jews — in its present day form an invention of the Hebrews in every respect. Originally it was merely the meeting-place for merchants, where they bought and sold their goods according to sample. All trade on the Exchange related originally to "effective" goods, that is to say, to goods, which actually existed, and of which, samples had to be produced. Even today business of this kind is still transacted on the Exchange, but the extent of the trade there has increased considerably. Not only are goods bought and sold there, which are really warehoused somewhere, but also goods, which time alone can produce — yes, goods even, which do not exist and which never will exist. It is justifiable, under certain circumstances, to secure in advance, delivery of goods for a future date, and therefore purchase-contracts on the Exchange, which refer to a future delivery of the goods, are comprehensible. The manufacturer, who has pledged himself for months in advance to supply certain of his customers with certain wares at regular intervals, is naturally interested in also securing the necessary raw material in advance. He accordingly buys "on term", that is to say: he enters into contracts today at fixed prices, which contracts shall only become "effective" at a future date or "term." Trade of this kind has nothing actually objectionable in itself, although it was simply forbidden on the sound mercantile exchanges of the olden times. But, at any rate, this method of doing business opened the path to unlimited speculation. By this means large quantities of goods can be bought and sold, which are never delivered, and which

are never intended to be delivered. Buyer and seller make a bet, so to speak, as to whether a commodity at some future date will cost more or less than at the present moment. Settlement is effected on the following lines, that one party has to pay out, on the appointed date, the difference between the arranged price, and the price quoted, for the day in question, on the Stock Exchange list.

Thus this "term-trading" becomes simply a business of differences, and does not rank any higher than gambling and betting. This game of "differences" might appear harmless if it were a private affair, and did not exert its influence upon the genuine fluctuation in the prices of goods. For, when business in "differences" is undertaken to a far greater extent than the real business purchases, the basic price, at which the business in "differences" has been concluded, must, of necessity, influence the price of the actual goods. The fixing of the daily price results from the general average of the prices, at which the purchases have been concluded, and, generally speaking, one is not able to say whether the latter represent genuine sales of goods, or merely a gamble in "differences." It can also be the case that someone buys himself free from his contract to deliver the actual goods, by paying the price-difference. Accordingly there is no hard and fast line between genuine purchases and mere speculations in prices.

The essence of the so-called "speculation" consists in making sham purchases on the Stock Exchange so as to create an artificial influence on the movement of prices; and, apart from the fact that this gambling in "differences" ruins many a person, it is thoroughly repugnant to the sense of sound political economy. Strictly speaking, every purchase, which does not aim at satisfying the requirement of the moment, but has rather the object of utilising the occasion to lay up cheap goods for a future date, is of a speculative nature. It is more usual, however, to understand by speculation on the Stock Exchange, sham purchases and the trade with imaginary values, as opposed to trade in real values.

The machinations, connected with unsound business on the Exchange, and which first appear on the Produce Markets, assume a more pronounced character on the Stock and Share Market. Here, along with the national loans, it is particularly the railway-stocks and the shares in industrial undertakings, which form an important object of trade. The computation of the value of the share depends, generally speaking, upon the rate of interest paid during recent years, which is not by any means an infallible guide as to what the returns will be in the future. The art of the guiding factors, on the Stock Exchange consists in creating, above all things, a favourable atmosphere. Reports are inserted in the newspapers in order to cast a more or less favourable light upon an undertaking, and to anticipate a higher or lower dividend as the case may be. The public is thus seduced into buying or selling the paper securities in question. Certainly a preliminary condition to the successful carrying-out of this manoeuvre is that the public press puts itself at the disposal of the powers in question. This is easily managed. Some of the matadors of the Stock Exchange are themselves owners of newspapers, or are connected with the same as secret partners, others again, through the agency of influential banking-firms, procure favourable notices from the press by making considerable payments to the latter in the shape of orders for costly advertisements. By far the largest portion of the public press, in all countries, is actually under the influence of the magnates of the Stock Exchange, and to this extent Sombart is correct when he states that the Jews took a substantial part in the development of the modern Stock Exchange.

But business on the Stock Exchange only yields a sure result when it is transacted by secret collusion, that is to say by gangs or bands. If individual always opposed individual on the Stock Exchange, the formation and quotation of prices would pursue an even and reliable path, and profit and loss would be more or less dependent upon chance. It might then well happen that what was lost one day might be regained on another. Matters take a very different course when

a secret organisation of certain brokers exists, and when all the partners in the same, who have a mutual understanding, operate simultaneously according to a pre-arranged plan. In a case of this kind, the price is like a ball, which can be tossed about at the pleasure of this organised clique.

Let anyone represent to himself the following position: the number of shares actually on the market are limited. One knows, for instance, the exact number of shares in any undertaking. If now, several of the larger banking firms and stock-brokers are working in conjunction with one another, they can very easily ascertain what number of the shares of any undertaking are held by the public, and what number are in the hands of the operating banks and brokers. The aim and object of the secret confederates — we will make use of a Jewish expression and call them the "Chawrusse" — consist, as one can easily understand, in buying up paper securities at a low price, and in selling the same at a high price. And this business is effected in the simplest way possible. As soon as any particular paper security is held to a very large extent by the public, all that is necessary to do is to arouse suspicion about the same. The view is spread abroad by means of suitable and cleverly-worded press-notices, that the security in question has no prospects, and that only a poor dividend can be expected. At once a number of the holders endeavour to get rid of the shares in question, and the price steadily falls as the shares are offered for sale. The large stock-brokers help in the process by instructing their agents on other stock-exchanges to offer, whatever they hold of the security in question, at declining prices. They do not run any risk by doing this, for nobody wants to buy the discredited shares. Thus, by reason of these carefully planned and continued influences, the price of the paper security in question falls, day by day; and then, and then only, when a heavy fall in the price has set in, does the "Chawrusse" begin, in all secrecy, to carry out their purchases. They buy up the shares, at the greatly depreciated price, and know how to maintain it at this low level until they hold the greater number of the

shares in their own hands. Then the page is at last turned over. All at once, the "well-informed" financial press announces that the former suspicions, with regard to the prosperity of the undertaking, were without any foundation, and that it promises, on the contrary, to pay an excellent dividend very shortly. Immediately the price of the shares begins to "recover", to use a stock-exchange expression, and here also assistance is given by the instigation of a zealous but absolutely artificial enquiry for the shares. But, for the time being, the "Chawrusse" withholds all the "material" i. e. the shares. The tension, due to the growing demand and the scanty supply, contributes to a further rise in the price, and it is only when the "Chawrusse" consider that their profit is large enough that they begin to unload their stored-up shares at the enhanced price. If, after the course of several weeks or months, as the case may be, they have relieved themselves of enough of their treasure, they turn the point of the spear in the opposite direction. They suddenly make a forced sale of the remainder of their shares, and arrange that the financial press shall publish articles to correspond; the price gives way, and the old game begins once more. It is instructive to note that, in these transactions, it is invariably the "Chawrusse", who gain, and the dear Public who are duped.

Some simple-natured people look up with respectful awe to the ingenious heads, who direct our stock-exchange affairs, and who, in spite of all fluctuations on the Bourse, always contrive, with "miraculous certainty," to secure the advantage. The former imagine that an almost superhuman capability is requisite to survey the situation on the money-market aright, and to grapple with the circumstances as they alter. Good, trusting folk! If they only knew how it was done they might well say, to paraphrase an old saying: "One cannot believe what a little understanding is required to rule over the stock exchanges of the world."

The indispensable condition for success, however, is combined action: the Chawrusse. He, who ventures into the combat on the Stock-Exchange as a free-lance, must not be

surprised if he emerges from the the struggle stripped of all his feathers. Success is assured only to organised bands. It is a well-known fact that, in every game, if two or more of the players have a secret understanding with one another, they always gain the advantage, and "let the others in." They know how to communicate by secret signs, and play into one another's hands. On this account also, one of the conspirators can attach himself to the losing side, without the least apprehension, for he knows that he will receive his share of the profits eventually from his fellow-conspirators. This is the secret of the Stock Exchange. And it is only the elect of the people of Israel, who form the conspirators of the "Chawrusse." The transactions of the Stock-Exchanges, at the present day, are nothing less than swindling; the artificial quotations are made by the "Chawrusse," supply and demand are artificially created, and all this takes place with the sole object of fleecing the unsuspecting, productive nations by the continual rise and fall of the Stock Exchange quotations, and of adding incessantly to the wealth of Israel.

And this important secret, of which Sombart unfortunately has betrayed nothing to us,* is the secret combined action of the Hebrews, of which we spoke on page 39 and the following pages, and which extends over many other domains as well. This secret hand-in-hand working has always been the chief strength of the Jews, and which has naturally always given them an advantage over all sound, straightforward traders. We are not at all astonished when we read in Sombart: "Already in the year 1685 the Christian merchants of Frankfort were complaining that the Jews had gained possession of the entire broker- and bill-discounting business;" and that in the year 1733 the Hamburg merchants lamented that: "The Jews were entirely masters of the bill-discounting business, and had out-stripped our people."

* Anyone, who requires further information on this subject, can find enlightenment in Kolk's "Das Geheimnis der Börsenkurse" ("The secret of Stock Exchange quotations"). Leipzig, Herm. Beyer 1893, and also in the Germanicus Pamphlets. See page 34.

Let us then grant to the Hebrews the glory which Sombart claims for them; i. e. of being inventors of trading in "Futures" and of being the fathers of speculation ("Jobbing") on the Stock Exchange. And this questionable practice is introduced by the Hebrews wherever they settle. During the 13th and 14th centuries, when they were present preponderatingly in Northern Italy*, Sombart informs us that stock-jobbing was, at that time, in full swing in Genoa, and that speculation, in the form of "futures" and "differences", was carried on to a considerable extent at Venice — so much in fact, that in the year 1421, a prohibition had to be issued against trading in bankers' bills.

The mania for speculation accompanied the Hebrews to Holland as well, where, in the course of the 17th century, the shares of the East India Company furnished the material for an arrant piece of stock-jobbing. It is there where Sombart seeks the source of the modern Stock Exchange speculation. Here also was issued a proclamation of the States General in the year 1610, forbidding, "the sale of more shares than one actually possessed." This prohibition was followed by many others, whereby Sombart remarks: "naturally without having the slightest result." Our author (Sombart) boasts that the Jews invented dealing in shares. A questionable glory indeed, for, in a report from the French ambassador at the Hague to his government in the year 1698, the former expresses himself in an extremely outspoken manner: "the Jews have control of the entire business in paper securities on the Stock Exchange, and regulate it as they see fit"; and, according to the same report, "the prices of shares fluctuate so incessantly that they give rise to transactions several times in the course of the day, a kind of business, which rather deserves the name of gambling or betting, all the more, as the Jews, who are at the bottom of all this activity, carry out masterstrokes of artifice, by which the people are again and again 'let in' and made fools of."

* The business of loaning paper securities (Lombardising?) which takes its name from the Lombards, dates from this period.

Sombart informs us, with reference to the activity of the Hebrews in England, during the reign of William III. (1689—1702), that the chief negotiators of the first loan were Jews; they were ready at hand with their advice when the Orangeman began his reign. The rich Hebrew, Medina, was banker to the English Commander-in-chief, Marlborough (1650—1722), and paid the latter a fixed yearly salary of £ 6000 (120 000 Marks), for which he acquired the right to receive all the war intelligence direct from head-quarters.

"The victories of the English army brought as much profit to him as they reflected glory on the soldiers of England." (Sombart page 106) — All the tricks of raising and depressing prices, false news from the theatre of war, the pretended arrival of couriers, the secret coteries on the Stock Exchange, the entire hidden machinery of Mammon, were well-known to the first fathers of the Bourse, and were utilised by them to the utmost extent."

We learn concerning Mannasseh Lopez, the body-physician of Queen Elisabeth of England, that he made a large fortune by circulating a false report that the Queen was dead, and by buying up the public funds which consequently fell in value.* Nathan Meyer Rothschild of London had reports sent to him in Brussels, by Jewish spies, concerning the issue of the battle of Belle-Alliance, so that he could travel back with the news to London by express post and special ship. On his arrival he circulated a false rumour concerning the result of the battle, which was the immediate cause of a tremendous drop in the prices of English and German paper securities. He bought up the depreciated securities secretly in enormous quantities, and, when 24 hours later, the London Stock Exchange learnt the true issue of the battle, and, at the same time, that Rothschild had made fools of them, he — Rothschild — was many millions richer.

Sombart allows that John Law (1671—1721) the author of the notorious fraud in the shares of trading companies, may have been a Hebrew, and that his real name was probably Levi.

* He ended on the gallows, a fate which he incurred for betraying the English interests to Philip II of Spain. (Drumont: "La France juive")

Of kindred spirit to these Jewish "statesmen" was the notorious "Demon of Württemberg": Süß-Oppenheimer (hanged 1734).

The Hebrews also introduced the traffic in shares into Hamburg, in the 18th century, and carried it on to such an outrageous extent, that the Hamburg Council issued a proclamation, in 1720 prohibiting the practice. Today, it is represented as being the narrow view of reactionary circles to speak of business on the Stock Exchange with anything but the most profound respect; but, as Sombart himself confesses, this view of those, who are called today "Provincials" and "Agrarians", was, in the 18th century, the settled opinion of the sound merchant. During the debate upon John Bernhard's Act in the English Parliament in 1733, the "infamous practice of stock-jobbing" was condemned unanimously by all the speakers. What have not our Hebrews accustomed us to in the meantime!

Sombart has already said (P. 112) of the time in question:

"Public debts were regarded as the shameful side — "Partie hon-teuse" — of national life. The best men saw, in the rapidly advancing indebtedness, one of the worst evils, which could be inflicted upon the community."

The extension of the market in shares from 1800—1850 is regarded by Sombart as being of equal significance as the expansion of the House of Rothschild.

"The name of Rothschild means more than the firm; it means all Jewdom as far as the Stock Exchange is concerned; for, only with the help of their compatriots could the Rothschilds reach their position of power, which dominates all others, and obtain the entire mastery of the Stock Exchange."

This is a complete confirmation of the "playing into one another's hands", which characterises the Jews, and which we have always insisted upon; this is our "Chawrusse" and its secret; this is organised Jewdom, which has turned the Stock Exchange into a cupping-glass to bleed the nations (compare chapter IV).

Sombart says further:

"If, in this way, the sphere of the money-lender was considerably extended, the Rothschilds also took good care to adopt further measures for squeezing the last farthing out of the community. This was brought about by skilfully utilising the Stock Exchange for the purpose of emission or issuing into circulation."

This step on the part of the Rothschilds soon brought into this kind of activity other, and questionable followers and imitators, in the shape of "Banks of issue or emission." These deflect German "spare" capital abroad to an incredible extent (but not to our colonies!)* — thereby depriving the home-country of the money, which is required for economic purposes, and depressing the value** of our national paper securities, upon which countless citizens depend for the proper and regular payment of their interest. These "banks of issue," at the same time, secure enormous profits for themselves by their activity, which is absolutely destructive to all national economy, and which is either inadequately taxed, or escapes taxation altogether. Only a severe legal restriction and even, from time to time, an absolute prohibition of the issue of foreign securities, by means of the Stock Exchange, could remedy this nuisance.

Sombart then continues:

"'Create a favourable atmosphere', was the watchword, which, from this moment, dominated all traffic on the Stock Exchange. 'Creating a favourable atmosphere', was the aim and object of the unceasing fluctu-

* "The amount of German "working" capital, invested abroad, was estimated in 1912 at 35 Billiards of marks (France 30, England — colonies excepted — 33 Billiards of marks).

** On the occasion of the celebration of the 25th anniversary of the accession of the Emperor William II., when there was a great deal of grandiloquent talk concerning the "unexampled development" of the German economic life during the past 25 years, the "Tägliche Rundschau" published, side by side, for the purpose of comparison, several Stock Exchange quotations from 1888 and 1913. According to this, the following prices were current:

	1888	1913
4% German Imperial Loan	107.00	98.10
3½% " " "	102.00	84.90
4% Prussian Consols	106.90	98.10
3½% " " "	103.50	84.90

Here is proof, in cold, hard figures, of crushing weight, with which to confront those who speak of the "unexampled development of the last 25 years", and of the blessings conferred on the nation by the "Emission-activity," or the "Activity in issuing", of certain "great banks", which "opens the doors of foreign countries", but which, however, only causes the empire, our states and cities, and finally our citizens, enormous losses.

ations in the market-prices, caused by the systematic sale and purchase of shares, just as the Rothschilds manoeuvred when they were about to 'launch an issue'. In order to obtain command of the Stock Exchange and the Money Market, all possible means, which stood at their disposal, were utilised; all paths, which might lead to the attainment of the desired object, were traversed; every conceivable trick of the Stock Exchange, and of any where else, was practised; all levers were put into motion; money was sacrificed both in large and small sums. The Rothschilds practised 'Agiotage' (Stock-jobbing) in the narrower sense which the French attach to the word. Up till then, the great banking-houses had never done this, at any rate, openly. The Rothschilds employed the expedient of artificially influencing the market by creating a favourable atmosphere, which practice had been introduced by the Amsterdam Jews for a new object viz the launching of shares."

This is a literal quotation from Sombart; and it is the same thing, which the wicked Anti-Semites have been saying for 30 years. This activity of a great banking-house had in view, the placing of golden fetters upon Governments, in order to compel the latter to create more public debts. The Rothschilds have made it their business to burden the different countries with the necessary public debts; with this object in view they understood how to create artificially the occasion for making a public or national debt. According to the latest reports (1913) they have reached Ecuador with their "opening-up activity." Soon we shall hear the Press tune up, preparatory to bursting into hymns of praise concerning this "land of promise".

In addition to the fabrication of public bonds and obligations by the gentlemen, who manufacture stocks and shares, the Flotation and Mortgage business soon made an appearance. The industrial undertakings were "financed" and "discounted", on a miniature scale, in just the same way as the various states were on a large scale. In order to provide new trading values for the Stock Market, it became necessary to buy up the sound businesses of private people, and to convert the same into shareholder companies; that is to say, to float them. Otto Glogau has bequeathed to us a valuable book about the Flotation Swindle in Berlin in the years 1870—1873*. It shows that,

* "Der Börsen- und Gründungsswindel in Berlin" (The Stock Exchange and Flotation-Swindle in Berlin) Leipzig 1877.

in this case also, the Hebrews were always the active spirits, and that it was only for the better concealment of this fact, as far as the public was concerned, that a number of more or less innocent Germans — aristocrats whenever it was possible to procure them — were pushed to the front as dummies. What Jews, and the companions of Jews, brought to pass on this occasion, belongs to the most impudent of political comedies. When, according to their opinion, they had sufficiently plundered the masses at the time of the Flotations, and saw their erections of swindles on the verge of collapsing, they put up their tribal companion, Lasker, the then leader and particular star of the National Liberal Party, in the Reichstag, to play the part of the suppressor of "Flotations". He then unearthed, with great tumult, several members of the Conservative Party whom, he asserted, were implicated in "Flotations", but let the chief culprits, who were his tribal brethren and Liberal Party friends, escape scot-free. Thereby he secured the double advantage of diverting the resentment of the public, who had lost enormous sums, from the real culprits to the opposing political parties, and of posing, at the same time, as the guardian of public morality. The Jew-controlled press also helped, for all it was worth, to fan the universal indignation against the unfortunate scape-goats in the Conservative camp.*

* * *

Our professional political economists of the High Schools unfortunately do not report any of these ugly facts, any more than they mention the baneful effect, which the game on the Stock Exchange has on the National Wealth, and on the entire economic and public life: they even lift up their voices in praise of the beneficial development of the Stock Exchange, and all connected with it. Glogau, in his book, which we have already mentioned, calls the learned political economists

* The Jewish statistician, Ernst Engels, estimated the losses on the Berlin Stock Exchange alone, during the "Flotation Years", at 700 million Thalers, and Glogau estimated double.

the chief allies of the "Flotation" gang, because they so disgracefully neglect their duty as instructors and guardians of the people, and he regards it as being beyond doubt that many of these political economists are directly paid for their opinion and instruction by the Stock Exchange.

Sombart then proceeds to speak of the "commercialisation of Industry": it would be better to use plain English, and to call it "converting Industry into material to job and huckster with". Industry thus becomes a mere object of speculation for the Stock Exchange; Production is a matter of secondary importance. "In the Speculation Banks", says Sombart, "capitalistic development reaches its highest point. With their help, the commercialisation of the economic life is carried to the extreme, and Stock Exchange organisation becomes complete." He then says concerning these Speculation Banks:

"They take part, to a very considerable extent, in speculation, either directly or else by way of the "Report" business, which, it is notorious, has become, at the present moment, the mightiest and most important lever of speculation. By means of loaning speculative securities, the banks are thereby placed in a position, by acquiring other securities at a cheap price, to create the impression that money is plentiful and is accompanied also by a desire to buy. Thus, on the one hand, a power of creating an upward movement in prices is easily acquired, and this power can be reversed just as easily to depress prices, by depreciating the store of available securities. The great banks accordingly, hold the handle, which controls the machine called the Stock Exchange, literally in their hand." (Page 129) And farther: "The heads of the banks, who control the Stock Exchange, tend more and more to become entire masters of the economic life."

Sombart refers to the notorious "Crédit mobilier" in Paris as nothing better than a speculation bank. This "bank" was founded by the Portugese Jews, Isaac and Emil Pereira; other large share-holders in this undertaking are Torlonia of Rome, Salomon Heine of Hamburg, and Oppenheim of Cologne. Sombart also includes in the species of speculation-banks, the Berlin Diskonto-Gesellschaft, founded by David Justus Ludwig Hanse-mann, and the Berlin Handels-Gesellschaft, in close connection with which, stand the Darmstadt Bank, and the Berlin banking

firms of Mendelsohn, Bleichröder, Warschauer, and the brothers Schickler. The above-mentioned also adds: "The Jewish elements also preponderate amongst the founders of the Deutsche Bank." (Page 129)

Thus, the international character of the "Speculation-Banks" is proved, and accordingly the part which they play in the trade and intercourse of the world.

IX.

How Sound Business Methods are forced out of the field by the Jews.

Sombart also recognises the Jewish influence upon the mental attitude adopted by the capitalist towards political economy. He acknowledges that, owing to the peculiar Jewish spirit, something of an alien nature is introduced into our life, and he is in a position to understand how it is that, merchants, who are not Jews, and their spokesmen resent these conditions, and display a deep sense of injury, which is quite comprehensible. He perceives in all this a "quite natural reaction against the Jewish disposition, which is of a fundamentally different order." He refers constantly to the pages of history in order to establish how the sound commercial spirit has protested for centuries, in a similar manner, against the disorder caused by the Jews in trade. Everywhere and always the same complaint. Thus, the various trades and professions in the Mark of Brandenburg, in the year 1672, complain "that the Jews take away the food from the mouths of the other inhabitants of the land." The mercantile community of Danzig, in the year 1717, expressed themselves in almost identical terms. In 1740 a petition to the Prince Bishop of Mainz complains "that it is a matter of common knowledge that the Jews are the cause of ruin and destruction to the rest of the community." And it is the same story in every country to which the Jews come. In England also, the sound mercantile community resists the intrusion of the Jewish spirit with similar expressions of opinion. The business people of Toulouse in France complained in the year 1745: "We implore you urgently to check the progress of this nation, as there is no doubt whatever that it will wreck the entire trade of Languedoc." In Sweden, in Poland, everywhere the same

picture. A moralist of that period reports with reference to the Jewry of Berlin: "They support themselves by means of robbery and deceit, which, according to their ideas, are not regarded as crimes." The behaviour of the Jews was felt universally to be an offence against the good customs of the commercial community. Sombart concedes that, in all this, a battle between two antagonistic views or perceptions of the world is evident. In the settled organisation of society as it used to be, in what are called "the olden times," man was the centre of interest, and the object of all regulations and laws was to render the existence of the honest worker as secure as it could be made. The production of goods was proportioned to the actual need, and, in the sound development of all businesses, each honest worker and trader received his fair share. Struggling to obtain unlimited profit was regarded as improper and un-Christian; nobody deliberately endeavoured to enrich himself by damaging, or at the expense of, another. A spirit of social harmony pervaded all, each found his own path, and could exist honestly.

Into this state of social harmony the Jew now stepped, with his entirely different mind and irreconcilable disposition. He had nothing to give — neither productive talents nor capacity for honest, straightforward work; consequently he had to secure an existence by cunning. To him, trade was not only — as it was according to the Christian perception — the willing companion of, or the necessary complement to Production and Consumption, but a way and means also for the enrichment of the individual, and for the obtainment of mastery over others. A moderate profit meant nothing to him; he desired great surpluses, which would enable him to heap up capital and thereby become a despot with the power to oppress.

This new tendency naturally brought a very disturbing element into the organic nature of society as it was then constituted. Up till that time all business life and all social cooperation had been based on good-will and trust; now a hostile element stepped between, an element which did not lay claim to be trusted, and did not repose trust in anyone. The Hebrew

considered that he was quite within his rights in abusing the confidence of others; he even despised them on that account, and designated trustfulness as sheer stupidity. This is the bottomless chasm, which separates the Hebrews' view of life from ours, and across which no bridge will ever be constructed. The contest has always been an unequal one for the two antagonists. The Hebrew arrived as conscious opponent, with no quarter for those who were not Jews; the artless Christian Aryan, however, took pains, in accordance with the teachings of his religious instructors, to see, in the Hebrew, a fellow-man who was to be met, before all others, with trust and love, because he belonged to the nation from which our Saviour was said to be sprung. Thus, heart and home were opened alike, in all directions, to the foreign intruder. The latter knew well how to profit splendidly by this, but not without sneering to himself at the confidence reposed in him, which he regarded as nothing less than stupidity. And, as a matter of fact, it is fit material for derision that the Aryan nations, even up to the present day, fail to grasp the situation.

Certainly there has been a silent conspiracy for centuries on the part of School and Church, on the part of the Law and the Press, to mask this situation, but, now and again, sound national common-sense perceived instinctively that the crime, which the ancient Jews committed against the Saviour, outweighed ten times any merit, which their successors might claim, on account of their descent, and the contemporary Jews were taken for what they really were: mysterious beings, alien in blood and country, usurers, dabblers, spies, cheats and voluptuaries.

* * *

The complaints of those, who carried on industry in the olden times, are all pitched in the same key, like the reluctant admissions of the clergy, concerning the spoliation of the departing crusaders in the 13th century, whom the Jews deprived of everything they possessed in exchange for bad equipment and faulty weapons. Thus we read — very significant

with respect to the mania for dealing, which dominates the Jews — in a complaint from the tradespeople of Hannover in the 18th century: "The trade in manufactured goods has fallen completely into the hands of the Jews. The Jew, by preference, stocks his shop with foreign hats, shoes, stockings, leather gloves, furniture and ready-made clothing of all kinds, and on the other hand, they prefer to export all raw material out of the country" (compare page 42). And again: "the Jews entice away the customers of their neighbours. They lie in waiting everywhere, both for the buyers and the sellers", a practise which had been regarded hitherto as a gross offence against commercial etiquette. In 1685, the goldworkers in Frankfort a. M. complained that the Jews had secretly bought up, under their very noses, and carried off by means of their numerous spies, all the available scrap gold and silver. In 1703, the furriers at Königsberg gave utterance to a similar plaint, to the effect that the Jews, Hirsch and Moses, together with their followers, overreached them in the purchase and sale of furs, and caused them great loss (Sombari page 161). "When troops are quartered in the town, they — the Jews — run after the soldiers and officers, and endeavour to entice them into their shops, in order to take away the custom from the other tradespeople." Under their influence also, the pedlar-or hawker-business develops into a perfect nuisance; in 1672 the various trades and professions in the Mark of Brandenburg complain that "the Jews run from village to village, and round the towns, hawking their wares, and forcing the same upon the inhabitants." In Frankfurt on the Oder the complaint was "that the Jews pursued possible customers in all directions — travellers in their hotels, the nobility in their castles, and the students in their lodgings," because they are not content, like the other tradespeople, to lay up goods in their store-rooms, but endeavour by importunity to force the sale of their wares, and thereby to deprive the other business people of their share of the local trade. On the occasion of the great fairs also, the Jews overrun all the restaurants and inns, in order to entice all possible customers to themselves. It is reported from Nikolsburg in Austria

that they — the Jews — have possessed themselves of all the trade, all the money, and all the material. They lie in wait for customers outside the town, force themselves upon the travellers, and endeavour to keep them away from the establishments of Christian tradespeople. They listen to every conversation, keep watch for the arrival of strangers, and know how to derive benefit immediately, from every kind of disaster, by hastening to the homes of those concerned with their offers and quotations. Yes, their importunity is sometimes carried so far that it becomes physical compulsion; they attempt to drag reluctant customers by force into their shops, a mode of operation — the so-called “tearing” at a person — which was in full swing on the “Mühlendamm” in Berlin during the “seventies” and “eighties” of the last century. The Hebrews lay in wait at their shop-doors, like spiders in their webs. They stopped any passer-by, who appeared to show the slightest interest in their goods, which were spread out even up to the pavement, and tried either to entice, or to tug him by force into the shop. This progeny of Jewish business enterprise has been called “Vermin-picker” business, a fact also cited by Sombart. Yes, the Jewish street-dealers even went so far as to erect their stalls, or to push their barrows, straight in front of the shop of a Christian competitor, in order to deprive him of his customers.

To attract customers to himself, by any and every means, is the sole aim and object of the Jewish dealer, and, in doing so, he does not allow any consideration of decency or shame to stand in his way. The Hebrew was the first to force hostility, as a principle, upon our business life; that pernicious principle, which asserts that the most important task in trade is to alienate the customers of other men, and to regard any and every means as permissible, which can be utilised for trampling under foot all business competitors.*

* If there was only some way of making all this known throughout all classes of our community! Then one might indeed expect that the displeasure of all honest people would be directed against such conditions, and that the pernicious stranger would be turned out of our national life for once and all. But, in this respect, the public press

The Hebrew has also carried advertising and soliciting in the newspaper to a stage where it is not only offensive to good taste but outrages public decency as well. Some years ago, the title, "Down with all competition!" was the favourite cry of the Jewish advertisers. The degeneration of newspaper-advertising brought yet another disadvantage in its train, and that was that the public press became more and more dependent upon Jewish mountebanks and quacks. In order not to lose the advertisements of these people, it placed itself completely at their service. And today no public newspaper of importance dares to publish anything derogatory to Jewdom, if it does not wish to lose all Jewish advertisements on the spot, and to be boycotted by the whole Jewish community — a consequence of the unholy alliance between what should properly be the the political newspaper, and the advertiser.

Thus, under Jewish influence, trade has completely lost its original, sound motive of acting as intermediary between producer and consumer, and has degenerated into laying cunning snares for customers. And it is on this account that the complaint of all sound business people in all ages, bears always the same refrain: the Jew ruins trade, because he disregards all rules and refuses to recognise any principle except the acquisition of money.

Certain Jewish trade-tricks.

An especially questionable kind of trade-tactics, practised by the Jews, consists in taking undue advantage of the difficulties which beset the producers of goods. Thus, the Jews know well how to utilise the occasional embarrassments, both of workman and manufacturer, to force the goods out of them at exceptionally low prices; yes, they also know how to prepare a difficult situation for the producer, and to lead him into the same by all manner of tricks. This complaint is an ancient one. Thus, a report of the wholesale-traders of Augsburg in the year 1803 reads as follows:

fails completely; in fact, it places its services with preference at the disposal of the Jews.

"The Jews endeavour to profit out of the universal distress; they force goods out of the man, who happens to be in urgent need of money, at scandalously low prices, and upset and ruin the regular trade by selling these goods again at absurdly inadequate prices." (Sombart page 168)

Unfortunately, even the authorities, since the decay of the trade-guilds (beginning of the 18th century) have been short sighted enough to support this essentially Jewish policy. They allowed themselves to become corrupted by the cheap offers of the Hebrews, and never asked by what means the Jew came into possession of the goods, which he could offer so cheaply. A memorandum of the Chancery of the Court of Vienna, dated May 12th 1762, states bluntly: "it is advisable to make military contracts with the Jews, as their quotations are much lower."* It is a remarkable fact that, in spite of this, the Jewish army contractors have always become rich. It stands to reason that they must have over-reached someone, whether it was the State, or the unfortunate manufacturers.

The ways and means, by which the Hebrew obtains possession of cheap goods, are many; we have already mentioned the spoliation of the producer, who happens to be in difficulties. But the Hebrews also utilise the collapse of business concerns to get hold of parcels of goods very cheaply; they even know how to bring these collapses about purposely, by scheming amongst themselves, in order to transfer the goods from one to the other at a very low price. Levi, who has just opened a new business, knows how to obtain goods on credit. For several times in succession, he fulfills his obligations to the merchant, who supplies him, conscientiously, and by so doing, gains the latter's confidence. Gradually he increases the quantity of goods ordered, and keeps on taking longer and longer credit. The supply-merchants, obviously impressed by the apparent development of the business, are loath to lose such

* We know only too well, from our experiences in mobilisations since that time, what has been the result of following this advice. Hundreds of thousands of soldiers, belonging to the various European Powers, have had to sacrifice their lives or their health in order to satisfy the profiteering greed of Jewish contractors, who supplied clothing of inferior quality, and adulterated food and medicaments.

a good customer, and continue to give longer and longer credit. Levi, however, with the help of his compatriots, sells the goods far under the proper price, that is to say, he becomes the middleman for other Jewish businesses, which "cut" prices. He sells the goods to these businesses, at a price, which is actually lower than what the factory charges him; when he has stretched his credit as far as he dares, he declares himself a bankrupt, and the supply-merchants, who have been under the impression that their customer held a large stock of goods, discover an empty nest, and have to satisfy themselves by agreeing to accept from the debtor a meagre percentage of what he really owes them. There is no particular skill or art in delivering goods, or, in other words, selling cheaply, if such means are adopted. The Hebrew, who knows only too well how to reverse the order of things, has, in this case also, reversed the normal business principle: sometimes he does not try to make a profit out of his customers, but makes his gain at the expense of the manufacturers and supply-merchants. He sells the goods actually cheaper than he buys the same, and ends by never paying for the greater part. This peculiar method of carrying on business has actually procured for the Hebrew the reputation of being a philanthropist, because he "helps" poor people to obtain cheap goods — that he makes presents, in fact, to the purchasing public; but only a few are aware that he does this out of other people's pockets. Since time immemorial the Hebrew has been a master of the art of doing good at somebody else's expense.

It is a matter of common knowledge that he is always ready to receive goods, which have been acquired in an underhand and illegal manner. He buys pledged, attached and stolen goods whenever the opportunity presents itself. For preference he endeavours to acquire wares, which are cheaper, either because they have flaws, or, because they have been rejected for some other reason, the so-called "job-lots", which the genuine business-people will not accept on account of small imperfections. The Hebrew reckons on the shallow nature and general lack of any expert knowledge on the part of the public, and

knows well how to dispose of such articles to his customers under the guise of genuine wares, which are worth every penny of the price charged for them.

**2. Lowering of the
standard of pro-
duction.
(Cheap and bad)**

Sad to say, owing to the influence of Jewish machinations, the manufacture of many products has degenerated. Any notion of quality in goods, has, for the most part, disappeared, and a great demand has sprung up, on the contrary, for the production of cheap and trashy goods. The genuine business people do their best to protect themselves against this unclean traffic, and endeavour to take proceedings against the "cutter", when he tries to pass off his inferior wares as being equal in value to those of better quality. The trade protection associations have frequently brought actions against the "cutters" with satisfactory results; but, in many cases, trade experts have been obliged to concede that differences in the quality of the material, and of the labour are extremely difficult to establish, even when they are responsible for a reduction of from 10—15 per cent of the value of the genuine article. And thus the Hebrew is enabled to keep on reducing the quality of the goods, and to injure the producers as well as the purchasing public.

Our average purchasing public of today is unfortunately far too frivolous to attach value to genuine goods. The Hebrew has carefully trained it, before all things, to seek for and find its satisfaction in "Modernity" and "Appearance", instead of insisting, first of all, on appropriateness and durability, which, in all cases, allow themselves to be combined with a pleasing shape. Most people desire to possess what glitters and dazzles for the moment, quite indifferent as to whether it soon loses its value, and has to be thrown on one side, only to be speedily replaced by some new and equally cheap and showy trash. Thus, not only does the national political economy enter upon a dangerous road, but the national mode of living, and the national morals follow. The delusive arc lights of the great "Stores" are not only destructive to genuine business but are ruinous to the nation itself.

As Sombart concedes, the Jew is the author or originator of the substitute in its most extensive sense, i. e. in plain English: the Jew is the author or originator of adulteration and falsification in trade.

Many goods of inferior value, which have been produced according to the Jewish principle, have actually received the name "Jewgoods." Thus, one speaks of "Jew-linen", "Jew-cotton" and other "Jew-stuff". A particular trick in Jewish business circles, consists in giving less than the proper weight or measure, in the case of goods where weight and measure are difficult to check.* When the new system of weights was introduced, purchasers, according to custom, still demanded an extra "quarter of a pound", or whatever the extra amount might be, and the Hebrew knew only too well how to utilise the opportunity by giving only a fifth instead of a quarter. It is also a matter of common knowledge that a "Jew's Gross" is only about 100 instead of 144. If it was formerly customary to maintain in justification of the Jewish method of trading that the Jew could afford to sell and deliver more cheaply, because his way of living was more unpretending and he could subsist on very modest means, this argument is no longer valid. It is notorious that the Hebrews of the present day maintain a most luxurious existence, and their womenfolk especially endeavour to surpass all other classes — even Royalty and the aristocracy — in luxury and ostentation.

One point must be conceded to the Jews; that by increasing sales for cash to the utmost possible extent they accelerate the turnover. A quick turnover, at any rate, makes it possible for the merchant to content himself with a smaller profit, and yet to maintain the standard of his existence. It is the methods, by which the Hebrew procures the quick turnover, which are for the most part questionable, and which disclose their injuriousness in other branches of the economic life. For, in the last analysis, trade is not the sole aim of trade; the mission

* Women, in particular, are victims of this practice, for, they allow, for instance, "English thread", which is measured by the yard instead of by the metre, to be forced upon them.

of human life is not to produce as much as possible; for enhanced consumption can be injurious to the individual as to the community. Just as excessive nourishment and excessive enjoyment are detrimental to the individual, so are the stimulation and enhancement of the economic functions by no means beneficial in all cases.

The Hebrew turns gladly to the maxim: "Quick turnover and small profits", and utilises it as an advertisement for his particular methods. And, in this case also, it is essentially a matter of discovering a means wherewith he can dazzle and infatuate.

3. Deviating mode of thought.

The nature of the Jewish mode of thinking is such that it functions quite differently to the normal understanding. The Hebrew thinks, as it were, round the corner; his thoughts travel by the opposite path to the natural one. Whilst the Aryan intelligence directs itself towards production and building-up, the Hebrew is meditating everywhere on confusion and exhaustion, on ruin and dismemberment. He seeks his advantage in the injuries of others, his advancement in the oppression of his fellow-men, who do not happen to be Jews. Jewish thought is always of a negative nature; the Hebrew is the born bacillus of decomposition. Hence it is that a healthy human mode of thinking can only follow the Jewish speculative machinations with great difficulty; and for the same reason, the Hebrew remains an incomprehensible being to the majority of mankind. The Jew is well acquainted with our mode of thinking and feeling, but we know nothing about his. The Hebrew reckons with certainty upon our straightforward conclusions, but we are quite unable to keep step with his crooked thoughts. The Jew, therefore, seldom makes a miscalculation when dealing with a German, but the German almost always, when dealing with the Jew. The Hebrew tries to guide our thoughts into a direction where he can follow their sequence closely — so closely that we are bound to fall into the trap laid for us. He has learnt to think the

thoughts of other men in advance; we, however, have not practised the art of following the zig-zag workings of his mind. And thus the Hebrew has acquired an apparent superiority over us which, however, in the final analysis, is only based on a habitual perversion of the natural way of thinking and feeling. His whole endeavour has but one aim, namely, to direct the impulses and activities of others in order to misuse the same. The Hebrew is not a natural being with straightforward impulses; everything in him is diverted and perverted. His warped mind is simply a machine for provoking and harassing. Anyone, who has not gradually learned to know the eccentricity and subtlety of the Jewish mode of thinking by long personal intercourse with Jews themselves — and naturally very few Christians have the opportunity to gain this experience — is quite incapable of pursuing the Jewish train of thought unless he has obtained insight into the true Jewish spirit by reading the Rabbinical writings. Everything there — based on direct denial of reason and morality — is turned topsy-turvy, and is directed against the natural feelings and disposition of humanity. He, who has not studied, in some measure, the books of the Talmud, will never come to a right understanding concerning the Jews.

All the motives and activities of the Jewish brain are directed towards obtaining advantage and material gain. And, in spite of this, the Hebrew imagines that, especially with regard to morality, he is a very exalted being. No one speaks more effusively about ethical values than the Jews, but whoever takes the trouble to examine what they understand by that expression, discovers that they mean the art of seeking their advantage by means of the understanding, under the pretext that they are engaged in some praise-worthy and unselfish effort. If one wished to sum up Jewish morality in one concise phrase, it would read as follows: "All is moral which brings advantage." The Jew is incapable of applying a higher standard to the values in life than that of advantage or profit.

The Jewish perception can be formulated in yet another way: "Morality is the art of over reaching other people, and of crea-

ting, at the same time, the impression of a benevolent disposition — in fact, of representing what is in reality an offence against others as an act of charity.“ (During the recent war, we had ample opportunity of admiring with what masterly skill this doctrine was put into practice by the English statesmen, who had graduated in the Talmudic school.)

Sombart quotes one passage from the “Universal treasure-house of Commerce”, which presents the sound morality of a merchant of the old school in the most striking contrast to the present-day Jewish perception. “If you happen to be the sole possessor of a particular class of goods, you are entitled to a fair and honest profit, that is to say, your conscience must be satisfied that you have not exceeded what is Christian-like, and your mind must be at rest upon this point.” The Hebrew is incapable of understanding a moral summons like the above; it would, in fact, excite his derision. The religious and moral command had always the first consideration in all Christian business in olden times; it remained for the Jew to chase all morality out of the economic world. He regards everything which brings profit as permissible. He has made the mammonistic idea the dominating influence in our life, with his dogma: “He who serves Mammon pleases God” — for the real God of the Jew is Mammon, a fact which, Karl Marx, himself of Jewish descent, openly admitted.

X.

Jewish Trade Specialities.

1. Professional Bankruptcy.

Bankruptcy means to the sound tradesman the severest misfortune which can befall him; in most cases, it spells for him not only economic, but also social and moral extinction. The German tradesman therefore, devotes all his energy, and all his reserves, to avert this calamity; and, just as an honourable captain does not desert his sinking ship so long as he is alive, so many a German merchant has considered himself unable to survive the disgrace of his bankruptcy. In any case, a genuine German tradesman emerges from his bankrupt business as poor as a churchmouse, and shuns the public disgrace.

In this respect also, the Jewish morality and mode of thinking, which are of quite a different kind, have brought about a change which, unfortunately, has exercised a demoralising influence upon the conceptions of honour, prevalent amongst the German commercial community. In the eyes of the Hebrew there is nothing dishonourable about bankruptcy, which is to be regarded, in any case, purely as a business accident, and which, on that account, may evoke the sympathy of kindred souls, but which has not otherwise the slightest effect on the social position. No, indeed, the Jewish mode of thinking, which regards bankruptcy as a stroke of good luck, bringing rich profit in its train, is far from being an invention of the comic papers. This is in accordance, not only with the peculiar morality of the Jews, but also with the entire tactic of the Jewish business system or entity.*

* In an article written in the year 1816, it is stated that "the Jew forces trading to a height where the sound Christian merchant grows giddy."

The Hebrew knows well how to begin a business with somebody else's money. According to his solution — often thoughtlessly echoed by people, who are not Jews — "Credit is equivalent to hard cash", and he sets to work to obtain credit from other firms and banks — for preference from those who are not Jewish — assisted in this respect by his racial brethren, who extol his business capacity and reliability with all their might.

If the business succeeds, and reaches the stage where a quick and profitable turnover is assured, the Hebrew meets his engagements punctually, and, perhaps, works himself up into the position of a really sound business man. If, however, the site of the shop has not been well chosen, and the right class of customer does not present itself, the owner alters his tactics: he now steers a straight course for bankruptcy, and a bankruptcy, which shall be as profitable to him as possible.

He succeeds in this by the following manoeuvre: instead of reducing, or even entirely withdrawing his orders, so as to allow for the deficiency in the sale of his goods, he actually increases them. So long as he still enjoys credit, he intends to make the utmost use of the same. By a steady increase in his orders, he is desirous of creating the impression that the business is in a state of healthy development. He pays punctually for part of the goods received, but lays claim, at the same time, to more and more credit; and this is willingly enough granted to him, for the merchant or manufacturer, who supplies him, is loath to lose so good a customer. The Jew now disposes of the goods, which he has obtained on credit, partly below cost price, in which process, he can always find some of his racial colleagues, ready to lend a helping hand, either by relieving him of large quantities of the goods at half the original price, in order to sell the same at extraordinarily cheap prices in their own shops, or, by selling the goods again as "job-lots" to others, who profess the same faith. The expectant bankrupt takes care to lodge part of the proceeds where it will be safely guarded, and utilises the remainder to continue his part-payments to the manufacturer or merchant in order to retain the confidence of the latter, and to gradually screw

up credit to its utmost limit. If he is successful in all this, and is satisfied with the amount of plunder, he finally suspends payment — with the profoundest regret that bad times and unlooked-for losses no longer allow of what was formerly a lucrative business being carried on profitably. The creditors find scarcely any stock and no cash, and have, moreover, the trouble and expense of the investigation. The man is practically safeguarded against any legal proceedings; the books are apparently in order; the selling-off at low prices of the “job-lots” is so far justified by the argument that the goods, in order not to become old-fashioned, had to be got rid of at any price; the considerable sums, which are entered up to the private account, are again justified by heavy expenditure in the household under the plea that, in the interest of the business and its inseparable social connections, it was necessary “to cut a dash”. Briefly; it is impossible to get hold of the man.*

Made shy by similar experiences, the creditors, for the most part, avoid the costly bankruptcy proceedings, fearing that, in the end, they will have to content themselves with less than five per cent, and prefer to conclude a forced settlement, meagre indeed, but which will leave them at any rate with 25 or 30 per cent of the value of their claims. It frequently happens that a special “bankruptcy sale” is arranged, which is kept going as long as possible, and by which means large quantities of goods, specially ordered for the occasion, are disposed of in the manner described above, so that the whole circle of “business friends” may benefit to the utmost by the favourable opportunity.

Recent legislation has, in some measure, checked this unsavoury practice, which had developed, during the last decades, to an incredible extent, but has by no means put a stop to

* One can frequently read in the news-papers that Jewish business people, who have long been in a state of bankruptcy, still continue to live in a very expensive style, and to move in a very expensive social set, until they are at last declared bankrupt to the extent of several millions.

it: for little as the Hebrew may have invented in other directions — he is a past master in the invention of new ways to circumvent or evade the laws.

The fortunate bankrupt knows well how to start business again — if necessary in another part — and probably on still more lucrative lines; if he considers it advisable, he will carry it on under the name of his wife, or one of his children, in order that his former obligations may not become a source of annoyance to him. And, if again the business fails to become a success, the ingenious fellow knows how to arrange for a second, and even a third bankruptcy. The money, which is lost in the process, never belongs to him, but always to other people, that is to say, it is invariably the property of the confiding Goyims.

Wholesale merchants and manufacturers have been plundered systematically in this way for years by Jews, who have made a profession or business of becoming bankrupt; and this particular species of crime has contributed in no small measure to the enrichment of many Jewish families, and, at the same time, to the impoverishment of many honest Germans. For the sufferers by this kind of robbery are not only the merchants, who actually deliver the goods, but also the sound tradespeople, who are squeezed out of existence by this unclean kind of competition. The Hebrew, who has obtained his goods by evil tricks like those described, or who has, perhaps, not paid anything at all, can well afford to sell them more cheaply than the sound tradesman. And thus the “cutting” of prices and unsavoury competition is considerably promoted by those Jews, who have become professional bankrupts.

If complaints concerning these abuses have not been so frequent of recent years, this improvement is only partly to be attributed to the increased severity of the laws, and is due, to a very considerable part, to great mercantile organisations of all kinds, endeavouring to protect themselves against these abuses by uniting to form trade protection societies.

The Jews of today, however, no longer find it so necessary to enrich themselves by such comparatively clumsy methods

of deceit; they have acquired money enough in the last few decades, and to use the words of one particular Hebrew — “can permit themselves the luxury of trading respectably” — of course with exceptions!

Many a Jewish business-man has had his task made easy, when engaged in such practices as those just described, by the absolutely irresponsible and ridiculous ease, with which a change of name can be made legitimate in Germany. The official advertisement that, for instance, Hirsch Levi intends to call himself Hermann Winter, or that Aaron Feiteles wishes to be known as Arnold Krause, appears only in the German Imperial and Prussian State Advertiser, a paper, which is not read by anybody outside official circles, so that those interested seldom learn anything about what has taken place until the — for them — unpleasant consequences bring it to their notice. A further advantage is taken by those owning Jewish names, which can be used both for Christian and surname. Thus, Moses Meier Aaron, after his first bankruptcy, can reconstruct the firm as Aaron Meier Moses, to be followed, when necessary, by a third reconstruction as Moses Aaron Meier, and is thus in a position to escape more easily the eyes of his old creditors.

The Hebrew, equipped with principles of this kind, together with a complete lack of even the slightest sense of honour, can engage in any business undertaking with a far lighter heart than a man of another race. It is scarcely possible to find a business opening anywhere, even of the most risky nature, which a Hebrew has not already taken in hand. The costly shop in the newly erected premises at the junction of two streets, a questionable invention, some speculation relying on the folly or curiosity of the public — all are taken up by Jews, while conscientious business people are still carefully considering and weighing the merits and drawbacks of the concern. A decision is actually far easier for the Hebrew than for anybody else, for, in event of a failure, the conscience of the former does not trouble him in the slightest, and he says to himself at the commencement as well: “you are not risking your own money.”

The Jews certainly have the reputation of possessing great enterprise — one could also say: of possessing great temerity in business. It cannot be denied that they occasionally help to promote a sound undertaking and that many an inventor would have waited in vain for the realisation of his ideas if the Jews had not come to his assistance. And one may well wish that occasionally our German merchants and capitalists displayed less reserve where new plans and ideas are concerned, and did not leave this field of enterprise so completely at the disposal of the Hebrew. One must, however, take into consideration that the German promoter of any such undertaking not only risks his own money, but very often his own good name as well, whilst, in the case of the Hebrew, neither of these two all-important considerations enter into the question at all. Moreover, one must not forget a fact, which has already been mentioned; in all business undertakings the Hebrew is assured of the open, or, at any rate, the secret support and cooperation of his racial friends, whereas the German, in such matters, has in most cases to rely upon himself, and even, when peculiar and hazardous enterprises are concerned, has to reckon with the opposition of good friends and relatives, which arises from denseness of perception, and a dislike of novelty. The Hebrew, on the contrary, sets to work with a light heart and in a very different frame of mind: "Risk it! — if you are not successful — well — it is only somebody else who is the loser!"

And further, one must take into consideration that, not only the business world, but that all public life, for the last forty years, has been infected with the Jewish spirit, and has taken on a Jewish aspect. Jewish tendencies are supreme everywhere, and Jewish ideas and views rule the mass of the population, in the towns at any rate. Everything, which is born of the Jewish spirit and pursues Jewish aims, is, on that account, readily assimilated into the current of public life, for it blends with it. The genuine German is completely out of the running; he is as a stranger in this new world; he cannot make himself at home amidst such surroundings. The best

things which he can think of, do not seem to fit into this altered world; he is swimming against the stream. This holds good, not only for business, but in equal measure for Art, Stage, Literature and Press. Jewish work is in accordance with the disposition of the times, and the factors of public life, which come under the same influence, further Jewish enterprise. Thus, it is far easier for the Jewish business-man, just as it is for the Jewish author and for the Jewish artist, to "make a name", than it is for the more conscientious, and, for that reason, more awkward German.

The surrounding world is now estranged in many respects from the German mode of thought and action; it is therefore harder for a German to get on than it is for the eel-like Hebrew, concerning whom Franz Dingelstedt ("Lieder eines kosmopolitischen Nachtwächters") (Song of a cosmopolitan watchman) sang in 1840:

"He forces the farmer out of his farm,
He scares the shop-keeper away from the market,
And partly with gold, and partly with his servile wit,
Purchases the pass-word from the Spirit of the age".

If the German does not possess the power to create an environment for himself, suitable for his mode of thought and action, he will be lost in this Judaized world, and Hebbel's words will come true: "The German possesses every qualification to gain heaven, but none to maintain himself upon earth; and thus the time may well come when this people will disappear from the earth."

<p>2. The Instalment or Hire-purchase System</p>

In nearly all the larger towns there are business firms, who, by means of brisk advertising, offer, as a special recommendation, that they are prepared to part with their goods on receiving a small preliminary payment, provided that the purchaser pledges himself, by a written agreement, to pay off the debt by regular — generally weekly — instalments. On account of the apparently so favourable offer this kind of business secures many customers, especially amongst small officials, and the more needy of the

working-class. People, without any means, look upon these firms almost as benefactors, and as noble-hearted philanthropists because, for instance, they hand over an entire suite of furniture to a young couple, anxious to get married, against an undertaking on the part of the latter to pay a weekly instalment of from 3—5 marks. This type of business-man knows well how to pose in his advertisement as the friend of mankind. As a matter of fact, there lurks, behind this particular method of conducting business, unparalleled usury — in a shape, admittedly, which the law, as it now stands, finds extremely difficult to deal with. The next point is, that the goods, which are offered, have been hastily made out of inferior material; but in spite of this, the price at which they are invoiced, is high. The willing purchaser, however, pays little heed to the high price for the simple reason that he does not have to pay it at once; he imagines that the comfortable method of payment renders a dispute about the price unnecessary, for it becomes an easy matter to produce the money when the payments are spread over a considerable time. Accordingly, he signs the contract, laid before him, with a light heart, quite heedless of the snare, in which he is entangling himself. It is stated in the contract, amongst other conditions, that the seller is entitled to regain possession of the goods, which have been delivered, without refunding any of the money, which he has already received, if the purchaser does not pay each instalment punctually.* The purchaser, who has every intention of paying regularly out of his income, is naturally unable to realise that such could ever be the case, and unhesitatingly attaches his name to the document. But unfortunately it only too often happens that the purchaser — perhaps through loss of his situation, perhaps through illhealth or misfortune — is one day unable to meet his obligations, and suddenly he finds himself robbed, not only of the articles of furniture, which he has taken on this “hire-purchase” system, but also of all the instal-

* Recent legislation interferes to a considerable extent with the easy operation of contracts of this nature.

ments, which he has already paid, and which are irretrievably lost. An appeal to the Law Courts seldom avails, for the written contract has been drawn up in such a manner that, from a legal point of view, the seller is completely within his rights. Year after year large sums of money are sacrificed in this way by people of scanty means, who live, so to speak, from hand to mouth. It can scarcely be a pure accident that these "payment by instalments" businesses are, almost without exception, owned by Jews; they belong to the most objectionable inventions, with which the Hebrew has graced the modern age. The whole operation is based on a well-thought-out plan; it is an important part of the great system to rob the people of their money, according to a carefully thought-out and prearranged scheme. The Hebrew is not content with depriving people of the money, which is already in their pockets; he forces them to pledge their future earnings. The anticipation of the profits of the future is entirely the product of the speculative Jewish mind, which conveys the taint of unreality into the economic life, and builds it up, so to speak, upon air. For an existence, which is founded upon such future values, must, of necessity, undergo shipwreck as soon as the slightest hitch occurs in the tranquil and natural development of affairs. It is said with truth in Goethe's Faust: "The Jew will not spare you for he creates anticipations."

We learn that 27 of these great "Hire purchase" or "Payment by instalments" businesses in Germany are united under one control, that is to say, belong to one company, the chairman or managing director of which is said to be one Leskowitz of Dresden. It is further maintained that the yearly income of this man amounts to Marks 800 000 (£ 40,000). Enormous as this may sound, it is by no means improbable if one takes into consideration that not only must very high prices be paid for all the goods, which these businesses supply, but that those goods, which have been confiscated and taken back in consequence of failure to pay an instalment when due, are "touched-up" a little, and immediately supplied again to a new customer.

In what plight is a community and its legislation when it is unable to check bare-faced plundering of its poorest members by such a system of thinly-disguised usury? Would one not do far better to substitute in the place of these innumerable laws, which eventually prove to be utterly inadequate, and which can be evaded on every occasion by experienced cheats, the healthy sense of fairness, inherent in properly-trained Judges i. e. men of long personal acquaintance with practical life, just like the English do, and which they find answers very well?

3. The "Stores"

The original of the "Stores" is the eastern "bazaar", which, already more than a century ago, was represented in this land by the country "general-shop", and the latter was really necessary in our remoter districts. Both of these satisfied an obvious need; but even in this direction an alien and degrading feature began to make itself visible in the sound development of trade, in the shape of the 50, 25 and 10 Pfennig bazaars, caricatures of the originals, which were started by the Jews soon after the establishment of the freedom of industry. It is worthy of note that the first "stores", on a grand scale, arose in that most pleasure-loving of all world-cities — Paris — in order to provide the world of frivolous women with a convenient establishment or depot where the hundreds of requirements of an elegant lady could be satisfied under one roof. Their field of activity was then extended into the United States in order to make it possible for the population there, who, though dwelling in the smaller towns and in the open country, separated from one another by vast distances and cut off, for the most part, from traffic, still wished to be "up-to-date". The Hebrews have introduced their imitation bazaars into our larger towns, which were already amply supplied with shopping facilities, without any other justification than that of speculation, based upon the love of comfort, mania for enjoyment, confusion of thought and absence of any critical faculty, which characterise the great majority, especially of women. Not in one single case

are our "Stores" necessary in the sense that the eastern bazaars, our country general-shops, and the American "Stores" are necessary, and it is worthy of note that in many countries — for instance Brasil — the erection of these great "Stores" is forbidden in the interests of sound, straightforward commerce, and therefore in the interests of the community generally.

Thus the great, dazzling, central shopping-establishments to be found in all our large cities, and into which the "Stores" gradually develop, owe their existence entirely to a deliberate violation of the practices of sound commerce, which forces a way for itself, regardless of everything and everybody, assisted by and in connection with an extensive association or combination of capital, i. e. great Bank-credit. It is undeniable that these establishments, by reason of the organisation upon which they depend, belong to the most remarkable creations of modern times, and it is quite comprehensible why the purchasing public seems to lose its head over these novelties, and is powerfully attracted by the real or apparent advantages of these establishments. What these advantages are supposed to be, is in everybody's mouth, for the "Stores" themselves have taken very good care that the same should be adequately advertised. It is not so well known, however, that these great bazaars find it necessary to make use of a number of cleverly-conceived manoeuvres in order to attract their public, and to secure a good profit, in spite of the apparent cheapness of their wares. Chief of all is the endeavour so to work upon the customer by dazzling the eyes, and generally by bewildering the senses with an extravagant and varied display of goods, and further, by enlisting the arts of persuasion and cajolery to such an extent as to make it almost impossible, or, at any rate, extremely difficult for the customer to leave the establishment without having purchased something, whether he actually required it or not. A number of special tricks, as well, have been invented to mislead the customers on the one side, and to exploit ingeniously the manufacturers and merchants on the other. A few examples only of these tricks are given below.

1. Tricks to deceive customers. Articles to entice.

The "Stores" have found that the best means to attract customers is to offer certain articles of little intrinsic value at surprisingly low prices; at prices, in fact, which do not allow of any profit, or may even be less than the actual cost of the goods. They sell many of such articles for several Pfennigs less than the factory price — fully aware that by so doing they are brilliantly advertising themselves. What does it matter after all, if a few Pfennigs are lost each time that reels of cotton, hairpins, goldfish, gloves, buttons, glasses etc. are sold! Customers are drawn in by the enticing prices, and temptation is placed in their way to purchase other articles, the real value of which they are not nearly so well able to estimate. And thus the great emporium is richly recompensed for its small initial loss.

Moreover, it is the intention to create the impression amongst those, who are desirous of buying, that, in a business, where certain articles are so cheap, all must necessarily be cheap. And that is just what they are not. This is one of the most effective deceptions practised by the great "Stores" on the public. For, in the case of the larger and more costly goods, which are only occasionally purchased, and the value of which the ordinary layman is not experienced enough to judge, considerably higher prices are charged than would be the case if the article in question had been purchased at a genuine business of the usual kind, i. e. businesses which specialise in the sale of one kind of goods.

Also, it is worth remarking, that articles, intended to act as a bait, or an allurement, are always objects, which have but little value in a household, and, for that reason, are not purchased to any considerable extent by the public. However, if anybody, in order to take advantage of the cheapness of these goods, endeavours to buy more of the same than is usual, he is almost invariably met with the answer that the stock is sold out.

"Display articles." — One occasionally notices in the windows of the great "Stores" articles of a larger size, which

cause astonishment on account of their exceptional cheapness. So far as can be seen, these articles are made of good material and the workmanship is sound. On entering the establishment to buy one of these articles, one is usually shown something of similar appearance but of inferior quality. If the customer detects the difference, he is given to understand that all the better quality has been sold. If he then demands the article, which is displayed in the window, he is told that the same has been sold already, but that the purchaser has given permission for it to remain on display until a new consignment arrives. Certainly the law concerning unclean competition provides — in a measure — a remedy against tricks of this kind, but the customer scarcely ever avails himself of it, and, if he does, seldom with success. The rule is that one simply does not obtain the desired article at the stated price.

“Mixing of goods.” — The following practice is customary in the “Stores” when a quantity of articles are offered for sale in one lot: amongst a number of cheap goods such as articles of clothing, linen, crockery etc, several articles of a better quality than the majority are introduced. These better articles are, for reasons which it is easy to understand, placed on the top, and are handed, for hasty inspection, to likely purchasers. If a sale takes place the salesman endeavours to substitute the inferior article, or, if a large quantity is being dealt with, to mix the inferior articles with the better ones.

“Deception-and Exchange-articles.” — The “Stores” have introduced the following practice: they buy a parcel of goods of superior quality from a manufacturer of good reputation, and, armed with a sample from these, order articles, deceptively similar in appearance but made of inferior material, to be manufactured at another factory. As they then sell by turns from the superior and inferior stocks (but mostly from the latter) they are in a position to evade the reproach that they deal in inferior goods. Whenever a dispute arises, they simply produce one of the better articles, and assure the customer that this is their normal quality, and that the inferior

specimen complained of has been introduced amongst the better goods by accident.

What is related below as having taken place in a large "Stores" has been proved, beyond doubt, to be a fact: the business in question had bought a large quantity of well-made lace, the factory price of which was 10 Pfennigs the metre. Two inferior qualities of lace at the respective factory prices of 6 and 3 Pfennigs the metre, but of exactly the same pattern, were then ordered. The winding cards of these three different qualities of lace, which all appear to the ordinary superficial observer to be of the same quality, are placed, side by side, and are all offered for sale at the same price of 9 Pfennigs the metre. It is easy to understand that those who sold had received instructions to sell as much as possible from the winding-card, which contained the lace, which had cost 3 Pfennigs the metre; it was only when a customer entered, who displayed a certain amount of criticism, and appeared to understand something about the matter, that lace was taken from the winding-card, which contained the superior quality. The lady who, by chance, happened to receive a piece of the 10 Pfennig lace for 9 Pfennigs, would naturally continue for a long time to sing the praises of the superiority and cheapness of the article in question amongst the whole circle of her acquaintances, and, in this way, this particular "stores" recovered by the good advertisement far more than the value of the single Pfennig, which had been actually lost in the transaction.

"Prices which confuse and mislead." The great "Stores" often endeavour, by marking articles at unusual prices (such as 98 Pfennigs, 2 Marks 95 Pfennigs etc.) to create the impression that their calculations are made with the greatest nicety, and that they are satisfied with a very meagre profit. But this is also a delusion, for, amongst the articles marked 98 Pfennigs, there are many, which can be bought in genuine business for 75 or 80 Pfennigs. Moreover, the fact that a customer has allowed himself to be enticed by an apparent saving of 2 Pfennigs is scarcely an event to which he can refer with pride; it is so obviously a speculation of a mean nature, or — generally where women are concerned — is prompted by an absurd idea of economy.

The "Confectionär", which issues the official organ of the union of "Stores" and Warehouses as its Sunday supplement, recently gave its readers the following good advice: "the smaller articles must often be sold at cost price, and sometimes even for less, in order that so much the more may be charged for the larger ones. If a lady is enabled to

purchase gloves or soap for a few groschen below the usual price, she is there and then convinced that all articles in that same business-house are cheap, and continues, with complete confidence, to purchase in the same establishment also, mantles and silken garments."

In the course of an action taken by the "Stores" called Stein in Berlin against the "Bund der Handel- und Gewerbetreibenden" ("Association" of Commerce and Industry) a pronouncement was made by the Prussian Court of Appeal, when reversing the judgement of November 14th 1907, as follows: "it is a matter of common knowledge to those engaged in law, that the "Stores" endeavour to attract large numbers of customers, by offering for sale, at absurdly low prices, those particular goods, which are in daily use or consumption by the masses, but that when other goods are sold, far higher prices are demanded than are charged by the small and moderately-sized shops, which specialise in the particular kind of goods concerned."

When a large Berlin "Stores" went so far recently as to offer Imperial 5 Pfennig postcards for 4 Pfennigs, the intention, which was to entice customers into the establishment and to force other articles upon them, was only too apparent. For, finally, the reduced price for the postcards was only granted to those, who could produce proof that they had purchased other goods. But the intention was also present to create the bewildering impression that this "Stores" was making the impossible possible, and was actually in a position to sell the Imperial postcards cheaper than the postal authorities themselves could. The success of this questionable kind of business depends, to a large extent, upon the suggestion that this "Stores", by some incredible means or magic, could actually sell goods cheaper than those who manufactured the same. It is certainly only the most thoughtless, who can allow themselves to be fooled by such unbusinesslike tricks, and the same may therefore be regarded as a speculation in stupidity. Whoever allows himself to be enticed by these "Stores" tricks is certainly not entitled to ask for a certificate stating that he — or she — is capable of sane and independent judgement.

2. Injury done to the Producers.

It can be seen from the practices, which have just been described, how the "Stores" favour, for the most part, the production of inferior goods and thus react very oppressively upon certain branches of manufacture. The method of procedure is usually as follows: the "Stores" buyer puts in an appearance at the office of the factory, and producing a certain article says: "I can order annually large quantities of this article if you can produce the same at from 20 to 25 per cent below the present price. It does not matter if the workmanship and the material are inferior, but the appearance must be the same." When a respectable manufacturer declines to accept this invitation, the "Stores" buyer threatens to take his order to some other firm. Many a manufacturer, apprehensive of being squeezed out of the market, ends up by consenting, and produces the inferior goods, which are desired. One inevitable consequence of the constantly increasing manufacture of shoddy and inferior goods is, that the production of goods of superior quality tends as steadily to diminish.

An expert in the manufacture of china reports: "our factory has worked for years at a loss simply because the demand for a good class of ware, which is worth its price, is gradually falling off. The "Stores" buy only "fourth selection" and flawed goods, that is to say, refuse. They then mix several good pieces among the lot, in the case of plates, for instance, laying them on the top of the others, and the public buys this rubbish unsuspectingly. A sound line of goods, however, waits in vain for a purchaser. There is nothing left but to resign one's self to the manufacture of artificially prepared refuse. On the other hand wages keep on rising, so that it is no longer possible to make the business pay, and this entire branch of industry goes from bad to worse."

Numerous factories in other branches of trade have allowed themselves to be inveigled into manufacturing rubbish, especially for the "Stores", and have found their ruin in the process. It was the invariable habit of the "Stores" buyer to endeavour to beat the price down each time he gave a fresh order, until there was no longer any possibility for the producer to make even the most meagre profit. The customers for the better

class of wares had, however, disappeared in the meantime, so there was nothing to be done except to discontinue business.

Another decade like this, and we shall see the greater part of that branch of industry, which is dependent upon orders from the "Stores", ruined likewise.

A sausage manufacturer, when asked how it was that he could deliver his sausages so cheaply to the "Stores" that the latter could sell a pair for 12 Pfennigs when 15 Pfennigs were charged everywhere else, answered laughing: "Just measure the things! they are certainly a fifth cheaper, but they are also a quarter shorter." —

The purchasing public has no idea whatever of such proceedings, or behaves, at any rate, as if it had no such idea; it is bewitched by the fascinating and bewildering life of the great "Stores", and does not pause to consider to what an extent the entire economic life is being undermined by such a questionable form of development. For, not only is industry reduced to producing rubbish, but also those sound businesses in the towns, which confine themselves to the sale of high-class specialities, are being ruined, because the "Stores" are gradually depriving them of their customers. In the vicinity of the "Stores" one good business after another disappears; in Berlin, for instance, in the year 1913, no less than 18,000 separate shops were standing empty. Development of this kind can only end in a gigantic economic catastrophe; and we shall be indebted for this to the magnificence of the "Stores", as well as to the incredible shortsightedness of the public, which allows itself to be enticed into such man-traps, and which stifles every feeling of responsibility with arguments, which are prompted solely by its own laziness and vanity.

A lowering of quality in the type of all articles available for trade. — As the "Stores" have use only for great quantities of articles as much alike as possible, they endeavour, as far as they can, to reduce the number of the various samples and types. The whole of the Art-Industry suffers especially thereby, as it is wont to grant both fancy and personal taste as large a field as possible. The "Stores" like to have a suitable sample reproduced a thousand, or even

a million times, and this naturally causes other good samples to be forced out of the market. The Art-Industry loses its individuality; all becomes mass-manufacture for mass-taste.

As inferior material is almost invariably introduced where the above course is practised, the Art-Industry suffers degradation and cheapening in every respect.

The French political economist, Trepreau, characterises the development in the following words: "This change is causing the taste for what is good and beautiful, which formerly obtained such a good reputation for French trade, to disappear, and is substituting for it the mass-production of rubbish, which is degrading our industry, and the sequel of which will be the disappearance of all specialities of artistic handicraft in the immediate future".

In the case of jam and preserves, for example, the factories were compelled, in consequence of the pressure, to reduce prices and to produce special lines of preserves for the "Stores" alone, whereby not only did the quality suffer but the difference between gross and nett weight was increased by improper filling.

Many textile fabrics are reduced, not only with regard to the quality of the yarn and the closeness of the mesh, but actually with regard to the breadth, customary in the trade. Thus velvet was woven 42 centimetres instead of 50 centimetres broad — a fact which quite escapes a hastily inspection. To what an extent the contents of the balls and skeins of yarn, thread etc, mostly stated in English yards instead of in metres, differs from what it ought to be, is seldom ascertained by our thoughtless women, although, in this case, the difference in money is considerable.

But enough; the manufacturers, whether they like it or not, are compelled to help the "Stores" to deceive the public, although they destroy their own business in doing so.

3. The overpowering and monopolisation of all economic means.

A further danger menaces our economic and social relations, arising from the circumstance that the "Stores", by gradually concentrating the retail trade into their hands, have almost obtained a monopoly of the same. This can make it as bad

in the future for the purchasing public as for the manufacturers. As soon as the "Stores" have driven the majority of competing shops out of the field, they will not find it necessary any longer to entice customers with cheap prices, because the public will simply be compelled to buy many things from the "Stores" on account of the total disappearance of the sound old businesses, which confined themselves to one kind of trade and specialised in the same. When this time comes, the "Stores" will raise the prices as high as they like, and this will be made all the easier for them, as they have already formed themselves into a trust, and are codifying their rules and regulations. And there is no doubt that the purchasing public will eventually have to pay the reckoning for the apparent favours which it enjoys today.

At the present day the great "Stores" exert a kind of monopoly-domination over the manufacturers. They claim the right to take all kinds of discounts — special "Stores"-Bonus etc — which the manufacturers are powerless to resist, as they are placed more or less at the mercy of these great undertakings, who can give or withhold orders. When a special tax of 2% was imposed on the "Stores" in Prussia, the "Stores" immediately passed it on to the manufacturers and merchants, by deducting 2% from all their accounts, even before the tax actually came into force. Thus it is clear how the monopolising nature of these great "Stores," which is steadily increasing, is creating and inflicting a state of servile dependency upon the manufacturers, which, in its turn, will gravely endanger not only the economic but also the civic freedom — to say nothing of objections from the moral point of view. And it is not only the employers, who suffer, but the employees are threatened with the same evils and to the same extent. All those, who patronise the "Stores", should make a note of this.

As a matter of fact the "Stores" and the great Banks, which work in close alliance with them, are obtaining, in consequence of the continually progressing concentration of the economic life, a dominating power, which gives cause for the gravest

apprehension. They have the power to crush every smaller competing business, and to make the manufacturers and producers absolutely dependent on them. This means nothing less than steering a direct course towards an economic "right of the fist", which is an end to every conception of justice and morality. Every kind of compulsion, which hurts the feeling of justice and wounds social sensibility, must of necessity lead to an undermining of public morality, and finally to anarchy, and consequently cannot be tolerated in any well-organised community. Since the great "Stores" already form an international trust, they are in a position to subject the citizens of any country to international machinations, and to interfere to such a degree with the means for upholding authority that they seriously menace the economic freedom and independence of the inhabitants.

This calls for objection and opposition. The state cannot sanction that private persons or companies should have a monopoly of commerce, and consequently of profiteering. But this is precisely what any further development of the "Stores" system will lead to.

Least of all, however, can an economic predominance of such a nature be tolerated, when it endeavours to attain its ends by questionable means, when it makes use of trickery and deceit, and thereby endangers public well-being.

4. Moral and Physical Harm.

The great "Stores" endanger not only the economic existence of the smaller and moderate-sized businesses, as well as the steady and regular production of goods, but are harmful to the public morality. It is a well-known fact that, side by side with the evolution of the great "Stores", certain new and disquieting features have made their appearance in the moral attitude of the public. A new category of offences has come into being; the seductive influence leading to an improper appropriation of goods, the pathological appearance of that class of theft, which is peculiar to the "Stores". Ex-

perience shows that this particular type of larceny is not confined to the poorer class of people and professional thieves, but is practised by individuals drawn from all stations of life, and more especially by females, even when the latter belong to the most prosperous grades of society. The phenomenon is accounted for by the peculiar nature of business as conducted in the great "Stores". Everything is designed to excite cupidity, to bewilder and to ensnare. The whirl of business and the multitude of impressions raise excitement to such an extent that the senses become quite confused. Weak characters succumb entirely to these influences, and lose control of their will-power. They are tempted, when they feel that they are not observed, to appropriate something, and steal occasionally even from their fellow-customers. They are, however, nearly always caught, for the proprietors of the "Stores", well aware of the insidious charm of their "shows", keep a special staff of detectives to watch those whom they attract. Numerous cases have already occurred, where ladies of good position have been escorted into a private office, and have been subjected to the indignity of a personal search. It is easy to imagine what scandals develop out of such incidents.

But even if it does not lead quite so far as punishable offences, the influence upon the character of the public of the peculiar method of trading introduced by the "Stores", is altogether bad, for the simple reason that it induces many to buy more than their circumstances warrant, and to spend money on useless things. The whole system connected with this method of trading is designed to create the impression on the customers that they are guilty of neglect if they do not at once recognise and utilise the opportunity to make a cheap purchase, or, in other words, a bargain. The cheap rubbish also, made to look like something better, seduces simple people into buying articles quite unsuited to their position in life; by so doing they accustom themselves to a mode of living, which far exceeds what their circumstances and means justify. One of the great "Stores" advertised for a considerable period with reference to one of their brands of cheap Cham-

pagne: "Champagne must become a popular drink!" — a phrase that one of the Social-Democratic members of the Reichstag actually made his own particular slogan.

The demoralisation, which arises out of the peculiar method of trading adopted by the great "Stores", extends not only to the purchasing public, but even more to the staff or personnel of the "Stores", to the salesmen and saleswomen who labour under the steady and unvarying influence of the lax morale prevalent in these establishments, and who are compelled to help to deceive and overreach the public. To the above remarks may be added some foreign criticisms, in order to show how the objectionable features referred to have already acquired an international significance.

The physical injury caused by the unceasing strain of the service is considerable, and this reacts on the character. Dr Paul Berthold says concerning it:

"The assistants live in unhealthy surroundings, in badly-ventilated apartments, which are crowded with people. In most of the great "Stores" the number of cases of illness and of actual death is appalling, so much so, that those, who work for several years in these establishments without acquiring tuberculosis, form the exceptions."

In addition moral perils arise from other causes. Dr H. Lambrecht, Director of the Ministry for Public Works in Brussels deserves recognition for having published in a memorandum concerning "Stores and Cooperative Societies", a number of facts dealing with these matters — facts which are all the more striking for having been scientifically corroborated. He makes *inter alia*, the following remarks with reference to this subject:

"This penning-in of a number of young females, and making them absolutely dependent on a person of the opposite sex, whether the latter may happen to be the shop-walker, inspector or manager, constitutes already a gross moral danger, which is all the more marked, when one takes into consideration that the saleswomen are drawn from the very class, which is most susceptible to the enticement of luxury and social pleasures".

He goes on to express his opinion about the questionable "friendships", which the great "Stores" offer both sexes so many opportunities of making, and which are utilised, not only

by the salesmen and the saleswomen, but also by the customers. We have neither space nor time to refer further to the chapter dealing with this delicate subject. Lambrecht continues:

"The danger, however, is still further increased by the inadequate payment of the young girls employed, by bad advice, and by bad example. In these great businesses, in each of which several hundred people are employed, some of the older ones always find the means to dress themselves better than the others, and to visit the theatres and the restaurants after business hours, and soon the little girl apprentice, with her salary of 20 marks a month, allows herself to be deceived by what she imagines to be the brilliant prospect in store for her".

J. Hennigsen (Hamburg) after portraying the questionable moral relations, which evolve out of the "Stores" system, remarks:

"I am convinced that if all this could only be published, far and wide, no German woman, who still preserved a spark of sympathy with her fellow-women, would ever set foot again in one of these "Stores".

And Baroness Brincard, after describing the same conditions, observes:

"Generally speaking, women are sympathetic beings, whose hearts are touched by all suffering. Therefore they do not act intentionally when they profit grossly from the misery and distress of other women, but unfortunately it is just the women of the well-to-do classes, who know nothing of these matters, who neither see nor think . . ."

The great "Stores" are responsible for the production of a new nervous disease, a fact which Emile Zola has portrayed in his book "Au Bonheur des Dames". The French physician, Dr. Dubuisson, has chosen as a theme for his book ("Les voleuses des grands magasins") the injurious effect which the "Stores" have upon neurotic people; he says therein:

"It is impossible, even for people of the strongest constitutions, to spend any considerable time in these gigantic establishments without experiencing a peculiar feeling of nervous debility — of mental languor and bewilderment".

In the case of neurotic people this condition amounts to a complete confusion of the senses, which, to a certain extent, deprives them of the control of their actions, and brings in its train mental and moral disaster.

Dr. Laquer in "Der Warenhaus-Diebstahl" ("Thieving at the Stores") says:

"Thieving at the great "Stores" is very extensively carried on, and it is a matter of urgent importance that this fact should be made widely known, especially as children are taking a large part in it. The unguarded display of goods without any compulsion to buy, is a great temptation to those, who are deficient in will-power; for this reason alone it should be restricted. Whether this deficiency in will-power (notably in the case of women in an interesting condition), when brought face to face with the allurements of the great "Stores", is to be regarded as a malady, must be decided by the evidence of medical experts in the Law Courts"

In any case, the "Stores" contribute to an enormous extent to undermine the morality of a generation, whose conscience is already blunted, and to multiply to a serious extent the already numerous social evils. The determining factors in the State ought to seriously consider, whether the trivial advantages of making one's purchases under these luxurious conditions are sufficiently valuable to be placed in the scales against the economic and moral welfare of the population. And, before everything else, if it is consistent with the duty of those, who are in authority, to see that justice is enforced and that the interests of the commonwealth are guarded, that the brute force of money, combined with boundless selfishness, should be established as a system to enslave the whole nation. The evasion of our social politicians, who maintain that these results of modern life are inevitable, and must be "surmounted", is equivalent to the consolation, given to a man, who is unable to swim, that, in any case, he would also have to learn how not-to drown.

5. Premiums for those employed and the cost involved in carrying on this method of trading.

How thoroughly unsound the business principles are in the great "Stores", is shown by the evidence of Dr. Josef Lux, who maintains that many of the "Stores" have different prices for certain customers and for certain times of the day.

A salesman, who had been employed in a "Stores", informs us that the employees were instructed to exploit the weaknesses and inattentiveness of the public. A leading principle was that, if possible, no one should be allowed to leave the building without making a purchase. If a certain article was too dear for a customer, after several ingenious attempts had been made to persuade him or her to take something else, the same article would be produced again at a lower price under the pretext that it was of a different quality. Further, that salesmen and saleswomen were instructed, if the opportunity presented itself, to charge more than the goods had actually been priced at. In this case they receive special premiums for the excess profits, which they have been instrumental in obtaining.

How often the employees at the "Stores" are tempted to purloin the goods is only too well known. The Law Courts are incessantly engaged with cases of this kind*. Several years ago in the Berlin Courts, in one case alone, 54 salesmen and saleswomen as well as the head of a department out of the same "Stores", received sentences.

The idea, that the working expenses of the "Stores" are lower than those of other businesses, is erroneous. The peculiar conditions, under which these great businesses are worked, call for all kinds of arrangements, which can be dispensed with in sound businesses.

In order to protect themselves in some measure against thefts, both by employees and customers, most of the great "Stores" engage and maintain a number of detectives, secret agents, inspectors and searchers, whose business it is to keep both the public and the staff under continual observation and control; and daily a number of the staff, as well as of the customers, are detained at the exits, and are conducted to a room, where they must divest themselves of their clothing in order to be thoroughly searched. The moral effects of this

* In No. 182 of the "Hammer" there is an article entitled: "34 Summonses in one "Store", and in No. 239 an article under the heading: "Morality in the 'Stores'".

bodily examination need only be hinted at. It is by no means excluded that a perfectly innocent customer might have suspicion deliberately directed against her, and would consequently be exposed to a search of this kind.

In any case, the "Stores" are bound to maintain a large staff of people, whose sole duty consists in dealing with the moral damage, which follows as a matter of course in the train of this novel method of conducting business, and this, of course, increases the expenses enormously. If one also takes into account the continuous and costly advertising, which the "Stores" are quite unable to do without, it ought to be sufficiently clear that these modern undertakings cannot spell progress from an economic point of view, and that they are not at all in the position to deliver genuine goods at lower prices than other businesses. They are only able to keep themselves going by deceiving the public, and by lowering the quality of the goods.

Moreover, they have a devastating effect upon the economic existence of the middle-class, and, in this respect also, bring again a whole row of social evils in their train.

Trepreau ascribes the appalling falling-off in the number of marriages in France to the herding-together of the unmarried of both sexes in the enormous business barracks, which are called "business emporiums" or "stores".

It is just the women and girls, who never think that by supporting the "Stores" they are sinning against their own sex. If one only pauses for a moment to consider that, owing to the growing power of the great capitalistic "Stores", the possibility of a man of the middle-class ever establishing himself in a business of his own is quite precluded, marriage becomes more and more remote for many men, and more and more women are consequently driven to seek some means of making their own livelihood, one is finally bound to admit that, by reason of the development of the "Stores" system, the woman-question has become considerably more acute.

Thus it is the women themselves, who help to destroy their own social position when they give their custom to the great "Stores".

* * *

Lambrecht thus sums up the result of his investigations: the system of concentration in retail-trade offers no social advantages, which are not far outbalanced by other great disadvantages. The latter are leading towards a social condition full of danger, and which must be regarded as less advantageous and desirable when compared with the soundness and many-sidedness of the smaller businesses, each of which confines itself to one special branch of trade.

Regarded from the social point of view, it is the ethical forces, and not the economic, which must decide the issue.

Already all the older civilisations have gone to ruin because they would not recognise this truth about the accumulation of all wealth in a few hands, and the consequent impoverishment of the masses. What leads to decay cannot be called progress. For us, however, material self-enrichment must not be carried on to the detriment of morality, and the general welfare must not be sacrificed in order that profiteering shall flourish.

The mission of the truly moral system of government remains unaltered, viz, to respect and protect the economically weak man, who, at the same time, can well be the best man when judged from the physical and moral point of view. A particularly valuable social quality of the middle-class is moderation in all its needs and requirements, even in its aspirations after honours and riches; for, only in this case, can there be a fairly good distribution of prosperity, and a cheerful state of well-being be made possible for the community. The entire mechanism of acquisition, which has been placed at the absolute disposal of an unrestrained lust for gain, has not increased either the health, or the safety, or the happiness of human individuals.

The social consequences of an evolution along these lines are: monotony, degeneration, and a gradual disappearance of

the aesthetic sense and taste; degradation of personality and of the individual, and lack of an appropriate field of activity; suppression of the artistic industry. This whole series of appearances are the forerunners and symptoms of the decay of a nation, and of its culture.

It is almost superfluous to add that the great "Stores", in all parts of the world, are almost exclusively in the hands of Hebrews, and that it is in this particular domain that the Jewish business spirit celebrates its questionable triumphs.

* * *

A press, which represents every political party, and is always at the service of the great "Stores" on account of the rich harvest, which it derives from the advertisements of these establishments, has, up till now, helped to present these modern bazaars of rubbish in the most favourable light, and to write all manner of nice things about them. It has, in any case, refrained altogether from exposing the terrible nature of the economic, social and moral damage which is inseparably connected with the management and working of these great emporiums. Thus, for the sake of money, a grave crime is perpetrated against our nation.

When women, in particular, in the attempt to justify their patronage of these establishments, offer the excuse that it is so convenient to do their shopping at the "Stores", they should be reminded that convenience is a property or quality, which ultimately can be used to justify any kind of indolence and carelessness, and that it becomes an absolute vice when it is referred to as an excuse for supporting dubious undertakings. This much-praised convenience is, however, as all genuine frequenters of the great "Stores" will, without exception, admit, inseparably bound up with an incalculable expenditure of time, and with many other drawbacks as well, so that in reality, double as much inconvenience is experienced as if one had made the purchases in separate shops. The dawdling about in the "Stores" is already recognised as one of the

modern feminine vices, which the Hebrew knows so well how to foster.

If all the facts, which have been portrayed above, were only sufficiently known, the great "Stores" would soon lose their fascinating splendour in the eyes of all thoughtful people. Most of all, it is to be hoped that the conscience will awake in our womankind, and will ask itself the question, if it is consonant with decency and morality to support, with their custom, these questionable emporiums of trash, and thus to condemn whole classes of our nation to economic and moral ruin. It is fully time that the customers realised at last their social responsibility. Whoever, for the sake of a paltry and often merely an apparent advantage, supports businesses founded on questionable principles, whoever shows favour to an unwholesome and immoral development, must not be surprised when the consequences of his ill-considered trading finally turn against him; for the morbid principle, spreading always further and further, endangers the social order and moral welfare, and helps to establish conditions, which most seriously menace social and national stability. Our cultured ladies have opportunity enough to observe and deplore the growing laxity of public morals; it never seems to occur to them, however, that they themselves have helped to undermine the spirit, which makes for order and morality, by the support, which they give to these questionable business-undertakings, which pander solely to fashion. It is more especially the possessing and cultured classes, who ought to be conscious of their social duties, and who ought not — sometimes out of stinginess, and sometimes out of a lust for spending — to give their custom and support to these dubious trading concerns, and thereby to set a bad example to those below them in the social scale. The principle of the great "Stores" is uneconomic, unsocial and immoral; and out of these great lanterns of modern times, erected to attract and dazzle, issues a spirit, which threatens to poison and demoralise all society from top to bottom: the spirit greedy for gain at any cost, the spirit of vain boastfulness and of pleasure-seeking,

the spirit of frivolity, of bodily and spiritual sickness, in fact of megalomania.

Whoever has regard for our nation and its future, whoever has not already made it a habit to barter his moral consciousness for momentary enjoyment and momentary advantage, ought now to understand clearly, in which direction we are bound, if we continue to give our support to lax morality in business affairs, and other paths of life; for, all offence against good sense and morality, by destroying both state and society, attacks finally both us and our posterity.

XI.

Moral Principles in Trade.

Many people consider themselves very clever when they impart the advice to the merchant, who complains that he is unable to hold his own against the Jews: do the same as the Jew! In reality, this amounts to the following: do not recognise any religious motives whatever in your mode of doing business, and descend to the level of a low money-grubber and voluptuary. The economic principle of the Jew threatens to trample under foot, in our time, all other higher principles of life. That, however, is no evidence of its superiority, but of the contrary — its moral inferiority; for, the supposition that, if all forces have free play, the better and the nobler must win, is erroneous. On the contrary, what Goethe said, remains true for all time:

Nobody should complain about what is base,

For it remains all-powerful, whatever people may say —

So far as ordinary, everyday life is concerned, what is low and devoid of scruple wins invariably, if it is allowed free play — just as surely as the manners of the quadruped prevail over those of the civilised man if both are compelled to live in the same room, and to feed out of the same trough. The task assigned to anyone, who has a desire to promote real culture, consists in subduing or eradicating what is vile, in order that it may not smother what is noble, before the latter can arrive at full development. Whoever is desirous of rearing choice plants in his garden, must wage incessant warfare against weeds and insect pests. Unfortunately in our time, the morality, belonging to the higher culture, has been neglected and forgotten, namely, the will to control, and the right to control, which is the prerogative of all that is noble. When one no longer dared to think, and to act like an aristocrat, everything became vulgar and plebeian; and the Hebrew is the leading dancer in the Cancan