

# Liberty

SEPTEMBER 5, 1936

## The Property Class— Who Are They?

**E**VERY home owner belongs to the property class, regardless of the value of his equity.

But the property class also includes indirectly every worker. The ownership of property is necessary to pay wages. In some factories, for example, an average investment of from five to ten thousand dollars is required for every job.

The attack on business so well popularized by the present administration at Washington unquestionably prolonged the depression, perpetuated the dole, and added millions to the unemployed.

Naturally those out of jobs and those who are working on dole wages are dissatisfied. They are inclined to agree that employers are unfair; that they are taking an undue share of the earnings; that they ought to make more jobs for the unemployed, regardless of business requirements.

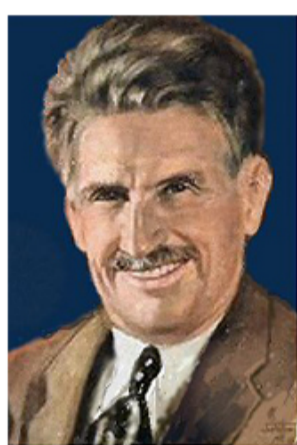
And when it is stated that a man is worth many millions, the idea prevails among many workers that the entire amount of his wealth is available—lying idle in banks.

But many so-called millionaires often find it difficult to secure the cash necessary to defray the expenses of themselves and their dependents. All their money is frequently invested in stocks, bonds, real estate. We often hear of people who are "land poor." They may own thousands of acres of land, and in some emergency the entire property has to be sacrificed to pay taxes.

Some of my critics maintain that I am for the property class. I certainly favor the principle of government that protects the home owner. And as long as the principle of property ownership is maintained we cannot make exceptions. We have to protect both large and small owners.

We often hear complaints by Communists against the control of property by a small percentage of the people. But identically the same situation exists in Russia—with this difference: in this country the property class and the owners of great businesses have learned through long years of experience how to conduct their affairs.

Experience has taught them how to manage them profitably. And, with but few exceptions, American employers are more liberal to their workers than those in any other country in the world, Russia included. The Russian Communists, however, have possessed themselves of the riches of their country by force, and have not had the experience necessary to manage business intelligently and economically.



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## The Property Classes

It has been stated that there are one or two million members of the Communist Party in Russia and that they own, or at least control, all the property.

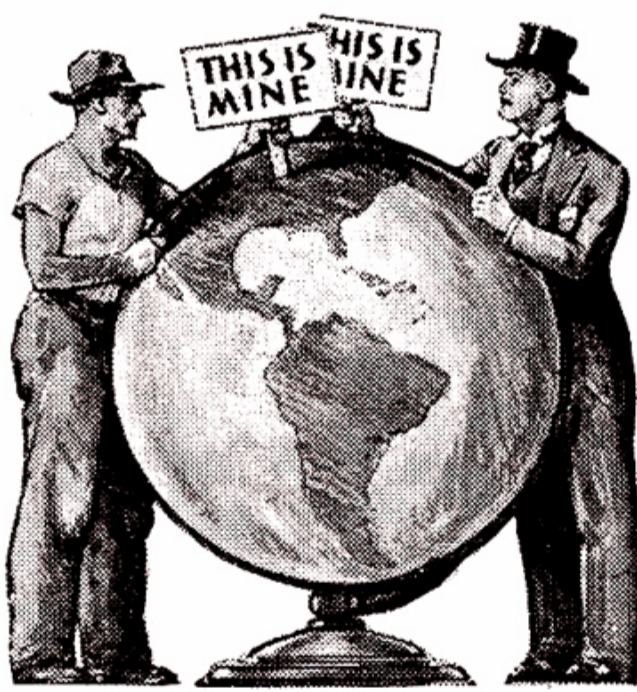
There may be a million or more of our citizens who own and control our great enterprises. But they earned them through individual efforts. They did not acquire them through violent political upheaval.

I do not favor governmental interference with business, because it usually leads to disaster. When workers imagine that by taking over business enterprises they will be treated with more consideration, financially and otherwise, they are grossly deceiving themselves. An incompetent, inexperienced management can never be fair to workers. They are minus the knowledge necessary to manage a business, to insure the profit required to pay good wages. It is only men who have had long experience in managing a business who are able properly to conduct the affairs of an enterprise and keep it out of the bankruptcy court.

Furthermore, inefficiency backed by government means huge losses that must ultimately be paid by the taxpayers.

And who are the taxpayers? Everybody who buys anything. Regardless of what we buy, it is heavily weighted with hidden taxes—shoes, clothing, groceries, vegetables—everything.

We want a continuance of the fundamental principles back of our business organizations that have made us the richest nation of the world and have given our workers a higher standard of living than any other country. If we tear down these principles and adopt European standards—as in Russia, Italy, and Germany—we must expect to lower our living standard to their level.



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