On Picket Duty.

The New York "Law Journal" has discovered that the law is just now an obb tite in public estimation. It may discover in time that its river is tideless, and that such water as is drawn off never returns.

At last we have Dana's own cynical explanation of the true tendencies of his vociferous patriotism and ferocious Americanism. "You must be for the stars and stripes every time," he said in a recent lecture, "or the people of this country won't be for you, and you won't sell enough papers to pay your expenses.

There has never been any doubt among sensible men as to Dana's patriotic fervor being for revenue only, but that he should frankly acknowledge the fact is certainly surprising. His monarchical friends in Russia and his republican friends in Hawaii will be sorry to find out the truth about their ardent champion.

In Lillian Harman's article in the last issue of Liberty the following sentence appeared: "He wants . . . . to enact for . . . . the United States, destined to ultimately include a whole continent, a blankage of all law under which the men of races whose girls become women at the age of twelve, or earlier, and are withered cronies at thirty, must comfort themselves as do the men of races whose girls do not become women until sixteen and are in the flesh of vigor and beauty at thirty." In this sentence the word "comfort" was accidentally substituted for "comport." As the error was wholly typographical, I hasten to assolve Lillian Harman from all suspicion of obscurity. Moreover, Liberty's compositor presents his compliments to Mr. Anthony Comstock, and humbly begs his pardon.

In his crazy production the degenerate Nordan (degenerate according to his own graphic descriptions of the symptoms of degeneracy), trying to prove that Wagner was irresponsible, quotes passages of a distinctly Anarchistic character, and triumphantly cries: Here, your idol was an Anarchist; isn't that conclusive evidence of his insanity? Scidl, the Wagnerian conductor, agrees with Nordan, for he pooh-poohs the idea that Wagner can be called an Anarchist. But Scidl is pursuing a dangerous course. On this point Nordan is not so open to successful attack, and, unless Scidl is ready to admit that Wagner was crazy, he had better refrain from protesting against the charge that his master had pronounced Anarchistic tendencies. It is true that Wagner's opinions took a reactionary turn in his declining years, but the fact that for a long period he was a pronounced libertarian cannot be gainsaid.

How the Philistines must be shocked to see the old Tony "Saturday Review" converted into a forum for the bold promulgation of the most immoral heresies! A shameless "Woman of the Day," writing about the value of love to the modern woman in the editorial columns of that journal, makes the startling admission that "in the love of the modern woman there is not a shred of illusion"; that her difficulty of believing in her lover "has vanished before the greater difficulty of believing in herself"; that "the instincts of fidelity are not in her"; that she is "reluctant to give any man a lien on her soul, and fearful of submerging the independence of the spirit in the contact of the flesh"; and that, while yearning for love, she "shirks from even a temporary abnegation of an intellectual attitude towards things." So the worst things that "degenerate" and social outcasts have been telling the world about the new woman is true, after all, and the poor respectable folk are forced to learn the galling things from one of their oldest and most trusted friends! Surely this is one of the exasperating little ironies of fate.

Nothing can be more anti-Spencerian than the view that quack, Lombroso, of the characteristic traits of the "criminal classes." To Spencer crime simply means the infringement of equal liberty, while to Lombroso crime is everything which "the law" stampe as criminal. Mr. Donathorpe, who refuses to pay an assessment for the support of a "free library," is a criminal in Lombroso's eyes, while in those of Spencer he is one of the most advanced and intrepid individualists of the day. How, then, Spencer must rub his eyes in amazement when he turns over the pages of the "Popular Science Monthly" and finds an eulogistic notice of Nordan's "Degeneration," in which we are told that "Nordan, who is a pupil of Lombroso, has in this volume applied to certain writers and artists the same rigid rules of psychological investigation that were used by the Italian savant in his investigations into the factors and features of the degeneration of the criminal classes." So far as the editor's own notions regarding literature are concerned, they are hardly more weighty than those of the average old maid, and no one will be surprised that he follows Nordan in declaring Whitman, Zola, Ibsen, Wagner, Tolstoi, and the rest to be "mentally defective individuals" for the lunatic asylums. But I am ready to wager anything that both Lombroso and Nordan, applying their "scientific" methods, would find Spencer, Mr. Youmans, and other individualists even more crazy and dangerous than Ibsen and Zola, if they were told that the former denounced government as both and reared in aggression and made war upon factory legislation, public sanitation, compulsory education, tariffs, and a thousand and one other blessings of government.

In its decision in the Debs case, the federal supreme court wiped out another respectable portion of the old doctrine of State rights. It holds that the federal government may enforce its laws in the field reserved for it under the constitution as interpreted by congress and the courts without regard to the opinions of the State authorities as to the need of federal interference. If the mails or Inter-State commerce are obstructed, federal troops may be promptly ordered to the scene of the disturbance, and the State need not be consulted in the matter at all. It is very doubtful whether "the forefathers" ever contemplated any such use of federal powers, but the present pillars of society do not trouble themselves about the intentions of the forefathers in this case. They ordered the court to spell nation with a capital N in the Debs case, and the court duly obeyed. The court also decides that where, in the opinion of the government, it is not advisable to wait until the law has been broken, equity may be invoked to join breaches of law and to punish for contempt all those who have the least disposition to proceed in an unlawful manner. Not only does this abolish trial by jury, but it also takes away the right of appeal and review. For, says the supreme court, since the lower federal courts have jurisdiction and power to issue injunctions, they alone can decide whether their injunctions have been respected or not. So Debs goes to prison for contempt of court, simply because Judge Woods finds that he has in some way or other disregarded his order and encouraged illegal obstruction of commerce. If he actually has done so, he is liable to be found guilty by a jury, in the regular course of legal procedure, and again sent to prison, thus suffering twice for the same offence. If the jury acquits him, he will have served a sentence for doing something which the judges thought was a violation of the law, but which the jury found to be entirely proper. Yet we are told that judges alone decide matters of fact! Did not Judge Woods judge of the facts when he punished Debs for violating his order? Unquestionably. But if the jury, with all the evidence before it, should find that Judge Woods was wrong and that Debs committed no illegal acts, how would his imprisonment for contempt be justified?
are the adjuncts of promises to perform some duty or to deliver some wealth. If there is not a promise involved, what are the pledges for? The question regarding the greenback-unit as answered as follows: The value of a depreciated currency can become a mere unit only when the government commits the infamy of forcing upon the people a credit instrument of questionable validity. Such notes, nominally promises to pay, are discounted in the measure in which the risk attending their ultimate speculation increases, and this depreciated value becomes the current money-unit as a result of legal-tender laws. And as regards the so-called irredeemable or inconvertible notes, they are wholly considered as a thing so gratuitously bestowed upon them, hence the term "inconvertible" is simply a misnomer, by which our friend has been misled. It really seems that he has never taken the trouble of reading that is printed on a greenback. Nor is it very surprising to learn that one who considers the one-millionth part of the wealth of Philadephia an abstract quantity—a mere number—one cannot recognize the concrete nature of "accesories," "skins," "dollars of account," "railroad tickets," etc.

I really fail to see how my definition of value can be challenged. Surely, the economic equation in which value is expressed by any other thing,—namely, that which is obtainable in exchange. It is true, I use the term "value" in the sense in which mathematicians and common people use it, while Mr. Kitson swears by those authorities with whom he is at odds in almost every other respect. And, if I am expected to furnish a reason for my conclusion that value is a thing. Is it possible that our friend does not know the difference between a definition and a proposition? I cannot do more than announce that, whenever I use the word "value" in a specific sense, I invariably mean "exchangeable" and whenever I use it in a generic sense, I use it as a synonym of "exchangeability."

Mr. Kitson is welcome to his definition. But he makes two very serious mistakes. First: He denies to others the right to use the word in any sense other than that dictated by him. On the basis of the dogmatic assertion that his is the only correct definition, he interprets, in his own way, the statements made by others who use the word as I use it, and, after this forcibly misconstruing those statements, he triumphantly shows that they are absurd. Here is an illustration of the abuse of the term "value." From one of his authorities he quotes the statement that demand is the cause of value, and, by a skilful manipulation of words, he shows that my definition leads to the remarkable conclusion that matter may be created by the mere desire of men. Unfortunately for him, the word value is used, in the above quotation, in a generic sense,—in the sense of exchangeability,—and, if applied to his own definition, would lead to the meaningless proposition that demand is the cause of ratios, of abstract numbers. Of course, I should not consider this a correct inference. Juggling with words is no argument. Second. He fails to adhere to his own definition and not only confuses his readers, but, by virtue of his own confusion, is himself led astray. Thus, in order to prove "science says that money is not and cannot be a commodity," he argues as follows: Value is a mere ratio of exchange, and therefore an abstract quantity, and, since money is a denominator of values, it must likewise be of an abstract nature. Now, this conclusion is a palpable fallacy, as I shall show, after first proving, on basis of both definitions of value, that the monetary unit must be a concrete quantity.

First demonstration: Let "value" be the synonym of "equivalent." If a horse exchanges for ten monetary units, then 1 horse = 10 units; and, since both sides of an equation must be homogeneous, the monetary unit must be of a concrete nature, in the sense in which the horse is.

Second demonstration: Let "value" be the exchange ratio. If a horse will exchange for 10 monetary units, then the value of one horse to one unit will be ten to one, or: 1 horse : 1 unit = 10 : 1. Now, since a ratio, one term of which is a concrete quantity, can have an abstract value only if the other term is also of a concrete nature, it follows that the "unit" of the above ratio must be a concrete quantity.

Refutation. This conclusion is diametrically opposite to that of Mr. Kitson. Unless this discrepancy can be cleared up, my demonstration is incomplete. Let us examine his demonstration. If value is a mere ratio of exchange, by definition, then it is necessarily an abstract quantity. This surely cannot be denied. But what next? Money is a denominator of values. Is it? Every denominator must be a specific quantity, while money is a generic term. Oh, well, Mr. Kitson undoubtedly had reference to money in its specific sense,—viz., to the monetary unit. But is it true that the monetary unit is a denominator of values? In the formula: 1 horse : 1 unit = 10 : 1, the "unit" is the second term of the first ratio. By what authority is the second term of a proportion the denominator of the second ratio? Let us see. The value of money may also be written as: 1 unit : 1 horse = 1 : 10, and now the horse is the second term of the first ratio. It would therefore appear that now the horse is the denominator of the ratio 1 : 10, and accordingly an abstract quantity. Of course, this is absurd. And Mr. Kitson's premise is obviously incorrect. There is but one way out of this labyrinth. The monetary unit is a measure or unit of the economic magnitude of commodities, and cannot, therefore, be a denominator of the exchange ratio existing between two such magnitudes. It can be a denominator of "value" only if this term is an expression for the economic magnitude of single commodities, and is not a denominator of "value," if value is conceived as a ratio. It appears that not I, but Mr. Kitson is the victim of the confusion surrounding the term value,—a confusion which is not of popular origin, but which has arisen from the attempt of Mr. Kitson and his "investigators, writers, and thinkers" to show that they know more than mathematicians and economists. In this attack, which they themselves are unable to digest. Next I am criticized for using the word "weight" instead of "mass," when in reality *I beg pardon, I don't mean "value" (exchange ratio), I mean,—really, I don't know what,—I la"
I did never weight, or, for that matter, gravitation, it Mr. Kitson prefers the Latin to the Saxon term. And if he will once more read the passage he refers to, he will find that I do not assert that weight is an intrinsic property of single bodies. On the contrary, not knowing what Mr. Kitson means by "intrinsically proper," I was very careful to say my statement that it may be adapted to any interpretation of that phrase. But after having, by a sharp definition, how I construe the term "property," I had a right to maintain that weight or gravitation is such a property, since it fulfills the conditions of my definition. And for the same reason is "exchangeability" a property of goods. I ask to substantiate this by telling the readers of Liberty what sensible effect it is which furnishes the criterion of value. By what method of physical or chemical analysis may we discover and measure it? It is neither a physical nor a chemical, but an economic property. Physical properties are tested by physical processes, chemical ones by chemical processes, and economic ones by economic processes. If Mr. Kitson should receive a number of screw bolts for the purpose of having their strength tested, he would put one of them into a testing machine and tear it asunder, noting the strain of both limit of elasticity and rupture. The tested bolt would incidentally be converted into scrap iron by a physical process. If he were to receive some crystals to analyze, he would dissolve a portion and apply various reagents; and, were he to test the addition of ferric cyanide of potash to a blue precipitate is produced, he would conclude that the sample is an iron salt. That portion of the sample which he had used in the test would have been converted into Prussian blue by a chemical process. If he should give me a number of horses, to determine their value, I should take one of them to market, and, upon finding that it will exchange for ten mules, I should consider ten mules to be the economic equivalent, the exchange value, of one horse. The horse selected for the test would then have been converted into ten mules by the economic process of exchange. If, now, the ten mules cannot make a sensible impression on any of the five senses of Mr. Kitson, I would advise him not to carry his investigation too far, for circumstances might arise which would render the sensible impression rather painful.

There is no need of replying to the criticism of my views and writings on money. The readers of Liberty are acquainted with them well enough to appreciate the attempt to contribute to me sentiments foreign to me. And the criticism of the method of redemption advocated in "A Study of the Money Questions" will be better appreciated after my critique has revealed his secret regarding the production of pieces of paper which shall be valid representatives of his composite unit. I admit, however, that it is news to me to learn that notes have the power to procure any commodity to the extent of the purchasing power of the note on demand. I always thought that a note enables me to buy only from those who of their own free will agree with me to an exchange of goods for money. The only right a man gives me is to demand a certain amount of gold from the maker's treasury, and even that right is precarious, because the promise to redeem lacks definite expression, the "recognized authorities" having so completely muddled the understanding of our lawmakers that they do not know how to make honest laws.

I cheerfully concede that change of money is nothing more than a systematized barter, in contravention from pure or simple barter, and I do not know why it should be anything else.

Can our friend deny that every exchange is attended by an agreement which embraces two definite economic quantities, and that this agreement is an essential factor of the exchange? Does any proviso regarding the time of delivery alter the fact that two commodities are involved? What, then, is the meaning of saying that such an exchange, which he terms deme-change, is not an exchange of one product for another? And his case is not improved if one of the economic quantities involved is money, for he has no right to reject his assertion that money is an abstract quantity until he has refuted my demonstrations to the contrary and successfully defended his demonstration against my refutation. It is true, by the adoption of a concrete unit of purchasing power he has already paved the way for a graceful retreat from his position. Let us hope that he will now complete that which he has so auspiciously begun.

Hugo Beirnam.

Did the Sword Settle It?

In discussing the growth of American nationality, in the June "Forum," General F. A. Walker gives an interesting account of the way in which the right of secession has been lost by the sovereign States. He owns at the start that he has always "had a certain feeling that, in the great debate over the charter of our liberties and institutions, the Southerners had a little the better of it," but he hastens to explain that it was only the letter of the law—"the letter which killed the spirit"—that was on the side of the South, while the spirit that maketh alive was from the first with the centralizationists. This remark, however, conceals an ingenious bit of question-begging. What General Walker here endeavors to palm off as a fact is merely an expression of opinion which the South emphatically disputed. The letter which killed the federal pretensions in one aspect made alive the State powers and independence in another aspect, and, conversely, the construction which was favorable to the federal government was fatal to the life of the States. The question was, was it a just question?

Was the original compact intended to include an abandonment or surrender of the right of secession? General Walker finds that the convention of 1787 simply dodged the responsibility of deciding the question of national unity, and that the written constitution is significantly vague on the point. "The issue was one," continues General Walker, "which, if not purposely made doubtful, was purposely left doubtful," because "to raise the question of coercion, should one State seek to secede from the others, would have meant nothing more or less than the immediate and complete failure of any scheme of union." The great problem was purposely left "to the logic of events and to the course of national experience."

And how has the logic of events solved it? General Walker writes at great length, pointing out how the course of events during the first four decades of our national history, the periods of the political parties, as well as the various generations of American nation, made the United States a nation. He dissent from the opinion widely entertained in the South that it was rather the legislation of the state which wiped out the independence of the sovereign States and destroyed the right of secession, although he holds that, as a matter of ordinary political sense, the result of the defeat of the attempt at secession must be accepted as final. The Southern view of the situation, General Walker says, is fairly represented by the statement of Congressman Tucker, that the kegs of the war of 1861 was bowed as final, as law, whether they concurred in its righteousness or not. They had submitted to the jurisdiction of the tribunal of war; they joined issue in its forum; the decision was adverse, and from it there was no appeal; and they have submitted to its irreversible result.

There are elements of truth in each of these explanations, but neither is entirely satisfactory. The great trouble with this discussion is that few of the writers have the courage to avow their real sentiments. Although it must always be made for hypocrisy. Occasionally a Southern representative ventures to speak earnestly and boldly on the subject, regardless of the clout of the Northern professional "patriots," and then we get a glimpse of the real truth as it appears to the Southern mind. A short time ago the governor of Texas emphatically denied that the South had ever consented to abide by the verdict of the sword. The South, as he viewed the matter, simply took up arms to resist the invasion of its territory by the North, and its defeat in no way binds it to accept the result as final apart from other considerations. Col. John L. Watsch was an intimate political associate of Lincoln, and has stated that at the Hampton Roads conference the representatives of Jefferson Davis positively declined to consider any proposition which involved the dissolution of the Confederacy. They continued the struggle and were defeated, but under what code is defeat recognized as a final adjudication? Do not individuals, parties, and nations persist in spite of failures and discouragements, when they are inspired by an ideal? If the South really valued political independence, it would certainly repudiate this baseless contention that the failure to resist the invasion stops it from renewing the struggle. The matter would simply resolve itself into a question of expediency, just as the question of war between France and Germany, for example, is now universally regarded.

To the consistent libertarian the State-rights controversy presents little practical interest, although the chapter in American history which deals with the loss of the right to secession must forever remain peculiarly fascinating to him. The love of liberty has been decaying both in the North and in the South, and an intense belief in State rights is not incompatible today with an intense aversion to individual liberty, the only liberty which is real and sub-
Mr. Kitson’s Unconscious Confession.

Precisely as I expected. Like every other opponent of a standard of value, Mr. Kitson, when driven to a test of his idea by application to a concrete case, is obliged to resort to a commodity standard in order to make his system workable. As Mr. Billgram points out, Mr. Kitson has solved my problem by adopting as a standard of value a combination of three commodities in definite proportions, which we may conceive, if we choose, as an alloyed coin of silver, gold, and copper. Taking the data that I furnished him, he bases his demonstration upon the proposition that his figures establish a permanent equality between 3 units of purchasing power and 48 ounces of silver + 1 ounce of gold + 290 ounces of copper. If this be so, then 1 unit of purchasing power is permanently equal to the purchasing power of 16 ounces of silver + ¼ ounce of gold + 63½ ounces of copper, whatever that may be at any given time. Now, as the value of these commodities will not be the same from day to day, so the unit will not be the same from day to day, but will rise or fall as this alloyed coin of silver, gold, and copper rises or falls. Mr. Kitson, instead of adhering to his plan of an ideal and invariable unit, has been forced by my problem to adopt a real and variable standard. If any one doubts this, let him test the matter by Mr. Kitson’s calculation. His figures show that on April 20, 1896, 1 ounce of silver, instead of being worth ½ of a unit as it was a year earlier, is worth ¾ of a unit,—in other words, that 22 ounces of silver are worth 1 unit. On April 20, 1896, by the terms of the problem, 48 ounces of silver = 3 ounces of gold = 300 ounces of copper. From these exchange ratios may be deduced the following equation: 32 ounces of silver = 16 ounces of silver + ¼ ounce of gold + 63½ ounces of copper. It will be noticed that the second term of this equation is precisely the alloyed coin which Mr. Kitson’s permanent equation binds him to, as I have said above. But Mr. Kitson also finds that on April 20, 1896, 1 unit = 2 ounces of gold = 200 ounces of copper. Now, a calculation of the foregoing will show that 2 ounces of gold and 300 ounces of copper are each equal to the alloyed coin before referred to. This coin, then, is the standard of value with which Mr. Kitson starts and to which he adheres.

But Mr. Kitson, instead of announcing that he has taken this or some other standard, proclaims that he has taken no standard at all, and thus the people who are to use his currency are left entirely at sea. As soon as a change in wealth relations takes place, they can know nothing of the value of their unit, for they have not been told whether it is an alloy of silver, gold, and copper, or of silver and gold only, or of silver, gold, copper, and tin. The most that Mr. Kitson will tell them is that it is an alloy of all commodities. But they are no better off for this information, for it is utterly impossible to draw up a list of all commodities, and the omission of even one commodity will alter the value of the unit. As for Mr. Kitson’s claim that the value of the unit need not be calculated, but will take care of itself, nothing could be more absurd. Unless it is definitely related to something, the unit is a mere abstraction, a nothing. A commodity which should decrease in amount and therefore rise in value would not thereby become worth a greater quantity of nothing than before. It is nonsensical, therefore, to say to “more paper notes will be offered for an ounce of gold until the demand is reduced to the available supply.”

Another evidence that Mr. Kitson adopts a standard in spite of himself and without knowing it is found in his recognition of the fact that, with his unit, a commodity which appreciates in regard to all other commodities does not appreciate to quite the same degree in regard to the unit. To explain this, he resorts to a fanciful analogy between this state of things and the relations of two vessels steering in a canal and on a level with some fixed point on the shore. The analogy is to no purpose, for the factors in the two cases do not correspond. The fact is explicable only on the theory that Mr. Kitson has (unwittingly) adopted a composite commodity unit. If gold appreciates 30 per cent. in regard to other commodities, the fact that it would not thereby appreciate quite 30 per cent. when compared with a unit of which a constituent part becomes clear as daylight, and needs no vessels and canals to make it plain. The fact that gold itself is a part of the unit is the only way of accounting for the difference in degree of appreciation, and this same fact is a direct contradiction of Mr. Kitson’s theory that his system is independent of a commodity standard. It is entirely needless for Mr. Kitson to point out that I, in presenting my problem, stipulated to give a value to the unit by relating it to a commodity standard. I did so quite consciously, it was precisely my purpose to show that if Mr. Kitson, on the initial day, gave his unit the value of an ounce of gold, but after the initial day did not adhere to this equivalence, it would be impossible thereafter to attach any value to the unit except by relating it to so much of some other commodity as was equivalent to an ounce of gold on the initial day. But, no commodity having been specified, one person might try to relate the unit to silver, another to copper, and others to other commodities, with utter confusion as a result.

The problem set Mr. Kitson was this: to place a value on his unit from the data given him, without relating it to a commodity standard. I showed him that his unit could be valued by relating it to silver, or to copper, or to other commodities. His answer is in substance: “Pshaw! don’t you see that you attempt to value the unit by relating it to silver or to copper? It should not be related to a commodity standard. Now see me find its value.” And straightway he does find its value, but only by relating it, not to silver or to copper, but to an alloy of silver, gold, and copper. Which, of course, is a resort on his part to a commodity standard,—a violation of the conditions of the problem, and a virtual, though deliciously native, confession that there is no sense at all in those portions of his book which deny the necessity of a standard of value.

The whole question depends upon the solution of my problem. When Mr. Kitson shall solve it in compliance with its conditions, I shall promptly take off my hat to him and retire from the field with most abject apology. But, until he does solve it, it is entirely needless to discuss his theoretical demurrals to the idea. I can give him space, if he desires to write again, only to refute the claim of Mr. Billgram and myself that, in his attempt to solve the problem set him, he has resorted to a commodity standard, and to find some other solution if he can. Liberty’s space is valuable, and for the present Mr. Kitson must strictly confine himself within the limits just specified. In the present issue I have given him ample opportunity for a full statement of his case.

It is perfectly true that denial of the necessity of a standard of value may be ‘properly construed with silence to mean assent’ Mr. Billgram to deal at length with Mr. Kitson’s book, not because I thought the objectionable chapters intrinsically worthy of refutation, but for the very reason that these chapters were so ridiculous as to reflect their character upon the good cause of free and mutual banking, and therefore needed to be emphatically disowned.

The no-standard theory is a new thing. But its advocacy has generally been confined to the governmental fanatics; and, while they alone put it forward, I was quite content to laugh at it and them. But, when some of my own comrades have thrown their weight into the scale, it is another matter. Their theory must be repudiated in order to prevent students and the public from holding mutual banking responsible for it; and it must be repudiated, not alone with laughter, but with argument, in order to prevent Mr. Kitson and the few libertarians who agree with him and who are sane on other subjects, from proclaiming: “See! we are right. Our critics cannot answer us. They can only laugh, and to laugh is not to reply.” So we have replied, and having replied, we continue to laugh.

The Criminal Jailers of Oscar Wilde.

The Fabian “Daily Chronicle” of London, organ of a brutal political philosophy, has consistently outdone even the Philistine press in its brutal treatment of Oscar Wilde. But Rev. Stewart D. Headlam, editor of the London “Church Reformer,” whom economic error still clings to as the shadow to the same brutal philosophy, has been led, by his devotion to liberty and his sympathy with the persecuted, into the magnificent inconsistency of becoming Oscar Wilde’s surety. Just as Mr. Headlam scored his consistent fellow-Socialist, John Burns, for his tyrannical treatment of the London music halls, so he befriends this later victim of a still more cruel tyranny. And even bolder and more admirable than Mr. Headlam is one of his contributors, Mr. Selwyn Image, for whose following words, reprinted from the “Church Reformer,” liberty offers him heartiest thanks:

The law of the land has found Mr. Wilde “gilty of the charges laid against him, and has condemned him to two years’ imprisonment with hard labor. Some of our papers have chipped their hands over that, and shouted: “Thank heavens, a scoundrel has got his
is to say, it must be capable of purchasing, or be exchangeable for, a greater, or less, or equal amount of commodity.

If it be assumed that, under the given conditions, the purchasing power of the gold is equal to that of the same amount today, how can it be capable of mediating all exchanges which the law expresses the value of gold? If the purchasing power of the gold remains constant, how can the money based upon, measured in, and made of, that gold have an increased purchasing power? The absurdity of such a proposition is evident.

If it were possible that the price of gold could depreciate under such conditions, the same absurdity would be manifest in a greater degree. So the only meaning that can be attached to the saying that one dollar would be capable of mediating all exchanges presupposes an increase in the purchasing power of the gold, owing to the decrease in the supply. It is only when looked at from this point of view that the proposition means anything. If the price of gold increases as the supply decreases, the total value of all the gold in the world remains unchanged, regardless of the supply. For example, let us say there are at a certain time 25,000 grains of gold in the world. This gold is capable of purchasing, say, 10,000 bushels of wheat. Suddenly the supply of gold shrinks until only 25 grains are left. These 25 grains are now 1,000 times as valuable as they were before, other things being equal, and consequently capable of purchasing as much as the original 25,000 grains. If this is so, the 25 grains are as good a basis of value as were the original 25,000 grains, and consequently money with an equal purchasing power can be based upon them. That is to say, the amount of money in circulation remains unchanged. It is not the increase, or decrease, of the amount of money in circulation that determines its purchasing power, but the increase, or decrease, of the standard, and of the basis of value.

Practically a dollar is capable of infinite division. Instead of being divided by coin for fractions and multiples of 25.8 grains of gold, it is just as easy to issue them for fractions and multiples of a portion of a grain. A casserole in San Francisco cannot be moved to New York. Yet a New Yorker can purchase a lot in San Francisco without leaving his office. All that needs to be transferred is a title of ownership. So, while it might be difficult to transfer one-millionth part of a grain of gold, it is quite easy to transfer a title to the ownership of that amount. And this is all that is necessary, if the title be good.

Money may be said to be a title to the ownership of a certain specified amount of commodity. If that specified amount changes, that is, if the standard of value varies,—of course the purchasing power of the money is affected. If the title is impaired, that is, if the amount specified cannot ultimately be realized for the money,—of course it depreciates. But, if the standard of value remains constant and the basis of value is sufficient, I fail to see how the volume of money can affect its purchasing power. Of course, if more money is issued on a given basis than that basis will justify, depreciation must result.

With gold coin the gold is both the basis and the standard of value, and the commodity is transferred, instead of a title to that commodity. From the long-continued use of gold, which embodies these various functions, much confusion of thought has arisen. Men are perpetually confusing the title of ownership (that is, the money), the commodity which that title represents (that is, the basis of value), and the terms of exchange (the standard of value). These are three distinct things. The fact that they are sometimes embodied in one article in no wise alters the case.

Suppose all the gold in the United States was deposited in banks and all exchanges were made by means of checks. Suppose that the aggregate deq sized amounted to $100,000,000, and the total as: count of checks issued was only $10,000,000. Now, suppose the amount of checks is suddenly doubled, while the amount of the deposits and the value of the gold remain unchanged. Will those checks depreciate in value? If so, why? This is a condition in which the basis of value is always ample, the standard of value remains unchanged, but the amount of money in circulation is doubled. Unless it can be shown that under such conditions the notes will depreciate, this criticism of mutual banking must be abandoned.

F. D. T.

Anarchist Letter-Writing Corps.

The Secretary wants every reader of Liberty to send in his name for enrolment. Those who do so thereby pledge themselves to write, when possible, a letter to every fortnight, on Anarchism or kindred subjects, to the "target" assigned in Liberty for that fortnight, and to notify the secretary promptly in case of any failure to write to a target: for it is hoped will not often occur, or in case of temporary or permanent removal from the work of letter-writing. Whether members or not, are asked to lose no opportunity of informing the secretary of suitable targets.

Address, Sverre T. Brynnean, 104 W. 12th St., New York City.

The "Voice," target for Section B three months ago, prints a letter from one of that section in its issue of May 30. It takes time to get from the editor's desk to the type-case sometimes.

Section A.—"The Corner Stone," Lansing, Mich., a small monthly edited by Mrs. S. E. V. Emery, author of "Seven Financial Conspiracies" and superintendant of the W. C. T. U. "department relation of temperament to labor and capital." It takes extreme Populist ground on all economic questions. Write letters showing how freedom will operate to secure economic justice in any department; letters on money will probably interest the editor most.

Section B.—Henry Cohen, 1290 Wilton St., Denver, Col. Write letters for labor papers as usual.

Stephen T. Byington.

The Book the Test.

To the Editor of Liberty:

Mr. Vandebosch must excuse me for declining to reply to his misrepresentations of my alleged misrepresentations of his book. It would be to no purpose, and I foresee that we might thus continue to say to each other in a roundabout way, "You're a fool" and "You're another," until the editor of Liberty, in self-defense, would feel obliged to put a stop to our effusions. Rather be such a bore, I am willing to risk my reputation for fairness. Mr. Vandebosch took my defense. Should any one attempted in the matter, he could easily ascertain from it to what extent the author is justified in feeling aggrieved at my review.

E. H. B.

Get Thee Behind Me, Satan! [Pick-Me-Up]

Father.—Why don't you work, my son? If you only knew how much happiness work brings you, you would begin at once.

Son.—Father, I am trying to lead a life of seclusion, in which happiness cuts no figure. Do not tempt me.
Mr. Kitson’s Defence.

The editor of Liberty has placed himself in a dilemma. In his haste to demolish an opponent of a theory to which he is breathlessly committed, he has over shot his mark, compromised himself, and produced the product of much noise and smoke. Prejudice has blinded him to the real nature and character of the object of his attack. Hence was meant to be a tragedy of his own making. He has somehow, or in some unanswerable terms he either has not read or fails to comprehend. The very problem under which he offers me, and which he thinks is answerable, proves conclusively that he is wholly ignorant of the system he has denied.

Few readers of Liberty will attempt to recollect the evident contradiction involved in his denunciation of a thing as “baldheadedness” with the appearance of two criteria of the solid edifice of Liberty in the task of trying to make good the charge. Denials of “axiomatic truths” require no such treatment as that which Liberty’s editor has found it necessary to give to the new data. Such denials are most generally and properly answered with silence or laughter. And certainly, if the monetary system I advocate were such as Messrs. Tucker and Bilgram represent it to be, there is all that it were worthy of. I have never professed to be able to estimate constant values in the terms of a valueless abstraction. On the contrary, I have devoted page after page to demonstrating that it is utterly impossible to measure these things in the terms of a substance. On page 178 I have said that “values are abstract relations, not concrete magnitudes. They are purely ideal, and vary as our wants and desires regarding all outside commodities.”

Now we may establish a numerical relationship among all commodities our unit being the work we had for giving them at any time.

On another page (preface) Mr. Tucker will also find this statement: “Values are ideal creations, and can only be expressed in terms of the ideal — numbers.”

Far from attempting the impossibility I meet my critics charge me with, I have striven to show the impossibly of performing what they are advocating; to me, the abstract the unknown. I shall proceed, as stated in Mr. Tucker’s problem. His question is as follows:

Suppose that today, April 20, 1895, Mr. Kitson’s monetary system goes into operation. Suppose, further, that, in his preliminary tabulation of the exchange ratios as existing on April 20, 1895, he finds that 48 ounces of silver = 1 ounce of gold = 200 ounces of copper; and that he takes 1 ounce of gold, at its valuation of April 20, as his irrevocable unit. A year elapses. On April 20, 1896, the exchange ratios change. The laws of demand and supply in sequence of variations in the supply and demand of these commodities, are found, we will suppose, to be as follows: 48 ounces of silver = 3 ounces of gold = 300 ounces of copper. Now let us leave copper out of consideration as far as we are concerned. If on April 20, 1895, when 48 ounces of silver were worth 1 ounce of gold, 1 ounce of gold was worth 1 unit, then on April 20, 1896, when 48 ounces of silver were worth 1 ounce of gold, 1 ounce of gold was worth 3 units. Now back to our problem of 1895. When we arrive at 1896, the exchange ratios have changed. What right has he to assume that the purchasing power of 48 ounces of silver remains constant with its original unit, — i.e., 1 ounce of silver on a certain day? Why should not the 3 ounces of gold in 1896 represent 3 units instead of 1 unit? Similarly with copper. In 1896, 200 ounces of copper = 1 ounce of gold, while 200 ounces of copper = 2 ounces of gold. Hence, he makes copper a standard, and assumes that gold b a depreciated.

Let me state the case clearly. Mr. Tucker says: In 1895, 48 ounces of silver = 3 ounces of gold = 200 ounces of copper = 1 unit. In 1896, 48 ounces of silver = 3 ounces of gold = 1 unit. And 200 ounces of copper = 2 ounces of gold = 1 unit. Hence he assumes that in the first equation 1 ounce of silver = 1 ounce of gold = 1 unit. In the second, 1 ounce of gold = 1 unit. And in the third, 1 ounce of gold = 3 units.

But why are not the following equations more correct? 

1) 1 ounce of silver = 3 ounces of gold = 200 ounces of copper = 1 unit. 2) 1 ounce of silver = 3 ounces of gold = 1 unit. 3) 200 ounces of copper = 2 ounces of gold = 1 unit. With 1 ounce of copper, equals to the same in any confusion or contradiction in this last statement? But what has all this to do with “Mr. Kitson’s monetary system”? Absolutely nothing, so far as an illustration or application of that system is concerned. The system I propose could lead to no such absurdities as those which Mr. Tucker presents, as I shall shortly demonstrate. His redelicta ab absurdo is the result of his own commodity-standard method.

Taking the purchasing power of 1 ounce of silver = 1 ounce of gold = 200 ounces of copper.

Now, in order to find the relations of their purchasing powers in units of quantity, we take the least common multiple of the three numbers there, i.e., 4, 1, 200. This number divided by each of the number of three, we get the purchasing-power relations of each unit of the commodities in terms of a common denominator. Thus we have, 4: 1: 200: 48: 1: 5(1200: 3) which means that 1 ounce of silver is to 1 ounce of gold is to 1 ounce of copper as 4: 1: 3. Now, by the terms of the problem, the purchasing power of 1 ounce of gold represents our unit of purchasing power now. e.g., 1 ounce of silver = 48 ounces of copper. This means that 1 ounce of silver is to 1 ounce of gold is to 1 ounce of copper as 4: 1: 3.

Now, the relations of the commodities are changed. I shall proceed, as stated in Mr. Tucker’s problem. His question is as follows:

Suppose that today, April 20, 1895, Mr. Kitson’s monetary system goes into operation. Suppose, further, that, in his preliminary tabulation of the exchange ratios as existing on April 20, 1895, he finds that 48 ounces of silver = 1 ounce of gold = 200 ounces of copper; and that he takes 1 ounce of gold, at its valuation of April 20, as his irrevocable unit. A year elapses. On April 20, 1896, the exchange ratios change. The laws of demand and supply in sequence of variations in the supply and demand of these commodities, are found, we will suppose, to be as follows: 48 ounces of silver = 3 ounces of gold = 300 ounces of copper. Now let us leave copper out of consideration as far as we are concerned. If on April 20, 1895, when 48 ounces of silver were worth 1 ounce of gold, 1 ounce of gold was worth 1 unit, then on April 20, 1896, when 48 ounces of silver were worth 1 ounce of gold, 1 ounce of gold was worth 3 units. Now back to our problem of 1895. When we arrive at 1896, the exchange ratios have changed. What right has he to assume that the purchasing power of 48 ounces of silver remains constant with its original unit, — i.e., 1 ounce of silver on a certain day? Why should not the 3 ounces of gold in 1896 represent 3 units instead of 1 unit? Similarly with copper. In 1896, 200 ounces of copper = 1 ounce of gold, while 200 ounces of copper = 2 ounces of gold. Hence, he makes copper a standard, and assumes that gold is a depreciated.
tions in commodities would thus be expressed by the number of units per. e. were willing to give for them. Were the market rates thus said to indicate the variations in values in terms of per quantity, namely, the number of units per. of the gold coin. It is now a matter of opinion whether the relation between the fixed point and the variable point as measured by the gold coin should be regarded as an exchange proposition of commodities, as Mr. Blighman supposed.

Now, if all paper notes repute such units are issued, such notes become equivalent to any other commodity, and can be used for purchasing and lending money and in commodities, - transactions, just as paper dollars do now. The theory advanced by Mr. Blighman. At any given time the total wealth of a nation may be considered as divided into any arbitrary number of equal parts, all having the same exchange power. These units consist of various quantities of every conceivable commodity. Each of these units would represent the same total wealth expressed in the purchasing power of gold at that particular time. We can see the effect of using a commodity unit such as Mr. Blighman advocates. If there be no additions or subtractions of goods, wealth, fluctuations in exchange proportions of goods might occur to any extent without altering the number or value of these parts. For whatever commodity lost in purchasing power, another would gain. So that, while the quantity of gold which one person would obtain as a fraction of the total wealth would be constant, and since this sum is divided into 1,000,000 units of equal purchasing power, each part becomes an arbitrary unit of purchasing power.

We shall not adduce any particular example. It varies with men's productions and consumptions from day to day and hour to hour. It is therefore impossible to determine at all times the sum total of a nation's or a city's wealth. It is necessary to have a sum total. I mean the total in terms of gold. It is not desirable to regard the total as the same at all times.

For instance, suppose, as before, the wealth of Philadelphia at one time to be 1,000,000 gold. Suppose in five years its wealth to be increased 25 per cent. What is the pro rata of this 25 per cent in the 1,000,000? In actual fact, the total sum of wealth is not expressed in the same manner. The total wealth is a sum total of the wealth of the country. I mean the total in terms of gold. We shall not adduce any particular example. It varies with men's productions and consumptions from day to day and hour to hour. It is therefore impossible to determine at all times the sum total of a nation's or a city's wealth. It is necessary to have a sum total. I mean the total in terms of gold. It is not desirable to regard the total as the same at all times.

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