On Picket Duty.

"Instead of a Book" will soon be in print again, both in cloth and paper covers. At my desire and request Comrade Fulton, editor of the "Age of Thought" (Columbus Junction, Iowa), has effected an arrangement between himself and one of Liberty's earnest supporters, whereby an edition of fifteen hundred copies is to be printed from my plates, uniform with the original edition, this new edition to be disposed of at the original prices, by Comrade Fulton and myself, in accordance with terms upon which we have agreed. I hope and believe that this information will be as gratifying to the friends of Liberty as it is to me.

It is a great pity that the readers of Liberty cannot enjoy with me the opening of my regular morning mail. As a source of amusement it is never-failing. One cannot fully realize how the world swarms with cranks and swellheads and empty pates and villifikers, until he has had experience in editing a paper for the uncompromising promulgation of unaccepted truth. I doubt if a week has passed during the last fifteen years in which I have not received a letter from some disaffected person, angrily informing me that I have sunk greatly in his estimation. When I survey the roll of the departed, I am filled with wonder that some friends still remain. Yet certainly there are a few who have not found me out. But give them time; they will, they will. I look for only two or three to be steadfast to the end. And even of these there were some doubt, if life were long enough. How often do I comfort myself with the fine and grand words of old Ben Butler: "I fear no man, and love but few."

Then fill up your glasses steadily! This world is a world of lies. Three cheers for the dead already! Hurrah for the next that dies!

Mr. Austin W. Wright, essays from whose pen these columns have established his reputation as a thinker with Liberty's readers, has an interesting article in "Electrical Engineering" (a semi-monthly published at 214 Monroe street, Chicago) on "Governmentalism versus Individualism in Relation to Banking." It is thoroughly and avowedly Anarchistic, and is written in answer to criticisms directed against Mr. Wright's financial views by the so-called Professor Gunton. (By the way, whenever I think of this pretentious "professor," "it is to laugh," so well do I remember those long-past days, before he had found a rich beneficiary of protection to make him protege, when he played the demagogue in Fall River, marching at the head of striking operatives and bearing in his hand a banner labelled "Bread or Blood!") Mr. Wright's paper is admirably brave and earnest, and presents the case for liberty in banking with great force. Nevertheless, there are grave heresies in it,—among them the assertions that it is impossible to get bank-bills into circulation without agreeing to redeem them on demand, and that "an I O U cannot be made secure without totally destroying the economic reason for its existence." The reasons for the existence of an I O U are two in number: first, the desire of the giver of the I O U for an advance of capital; second, the generally-felt necessity of a circulating medium. Practically these two reasons are but one, since the desire of the giver of the I O U for an advance of capital is almost always a demand for that form of capital which will most readily buy all other forms,—that is, currency. Now, to say that a man who needs more capital than he has, but who already has an amount of capital sufficient to enable him to secure his I O U by giving a mortgage, has therefore no reason to issue an I O U, or to say that such an I O U, when issued, will not be received by others in exchange for goods because it is secured, is to go to the extreme length of possible economic absurdity. Yet it is precisely what Mr. Wright has said. He should have said, on the contrary, that, unless liberty in banking will result in the issue of I O U's as secure as the best financial mechanism can make them, this liberty itself will lose much the weightier part of its reason for existence, becoming merely one of many petty liberties,—good enough in themselves, but not screaming necessities, or pregnant with great results. If financial liberty will not result in a secure currency, it will do nothing to lessen the exploitation of labor. But in Anarchistic eyes the destructive effect of liberty upon human exploitation constitutes ninety-nine per cent. of its value, and, if it will not have such effect, Mr. Wright is wasting his time in writing sixteen-page articles in its favor. Before leaving this matter, I wish to enter a protest against the manner in which Mr. Wright has been treated by his editor. Mr. Wright is not a professional man of letters. Actively engaged all his life in the whirl of business and not prepared by early training for the career of a writer, he enters upon the public discussion of economies in obedience to the impulse of a vigorously thoughtful mind and an intensely earnest nature. Under these circumstances the force and skill and cleverness with which he marshals his arguments and expresses his ideas are almost wonderful. But he has not yet that mastery of the writer's craft which keeps the trained writer from getting lost in the intricacies of syntax. Consequently he needs the services of a watchful and efficient editor, and these he does not get from the editor of "Electrical Engineering." In the office of a well-conducted periodical there is always some one on guard against the appearance in its pages of such a sentence as the following: "Now, to those who are timid and therefore lack the sustaining power of a self-reliant independence, who deem an arrangement of some kind whereby the government shall supervise and regulate such banks as choose to come into the organized association or combination, there can be no objection raised on the part of those who do not wish to join, provided they are left free to organize banks such as they think would be most fit to meet and satisfy requirements." This sentence is inaccurate and obscure to a degree. Let me re-model it: "Now, if those who are timid, and who therefore lack the sustaining power of a self-reliant independence, deem necessary an arrangement of some kind whereby the government shall supervise and regulate such banks as choose to come into the organized association or combination, no objection to such arrangement can be raised by those who do not wish to join therein, provided they are left free to organize banks such as they think will fit to satisfy requirements." Thus rewritten, the sentence becomes perfectly and promptly intelligible. In twenty seconds one can read and understand it. But I spent at least five minutes in reading and rereading, and considering and reconsidering, the sentence as it is printed in "Electrical Engineering." I would not speak of this, if it were an isolated instance. But it is a sample, not only of the editing of the entire article, but of the editing of the entire magazine and of many other magazines. It is the succession of such things that annoys. One does not mind the loss of five minutes annually, but the loss of five minutes hourly is a serious matter; it may mean the difference between success and failure in life. Slips will occur in any periodical. Liberty is by no means flawless in this particular. But it can be read with a considerable degree of ease; and so can any periodical that is well edited. The editor who imposes upon his readers by ushering them into labyrinths of words and phrases from which there is no exit is either incompetent or unnecessarily lazy.
The New Anti-Trust Law.

Theoretically courts do not legislate, but merely interpret and declare the acts passed by the legislatures. Many of those who have furiously assailed the supreme court for its late decision in the railway pool case are displeased with that tribunal because it has not consulted their interests in construing the Sherman law. They care nothing about the intention of congress in passing it. They know that the law has been a dead letter, so far as capital is concerned, and that it has been successfully invoked only against labor combinations. The head and front of the court's offending in their eyes is that it dared to make the statute effective against capital as well. What they resent is the "attack on property."

In truth, the anti-trust law is not the law passed by congress, but a new law—the law which the majority of the court thought congress ought to have passed. Under the guise of construction, the court—that is, five judges—has given us an anti-trust law which may or may not be capable of execution, but which, in intention at least, is in the interest of the public as against that of corporations. Present conditions are so anomalous and artificial that the intelligent anti-monopolist, who knows that the fullest freedom of competition is not in the least incompatible with the widest application of the principle of cooperation and contract, frequently finds himself constrained to sympathize with a position which has no logical merit at all, and in whose favor nothing but motive can be pleaded. The court's anti-trust law is a self-contradiction, an absurdity, a violation of the fundamental condition of industrial progress, but it does not follow that, because it must be considered the standpoint of equal freedom, it is to be regarded as reactionary and vicious in the existing situation. Let us examine briefly the majority and minority positions, and determine which is the more dangerous practically to public interests.

The act of congress meant absolutely nothing. The record abundantly proves that the majority of those who voted for it had no definite notion of its scope and probable effects. It was deemed expedient to make some sort of concession to the anti-trust sentiment, and the law prohibiting "all" combinations and agreements in restraint of trade was placed on the books. The debates and reports of the various committees show that not two members agreed as to the meaning of this language. Some insisted that the act simply confirmed the common-law prohibition of contracts and conspiracies against public policy. Others considered that the act was much more stringent and comprehensive than the common law. Still others frankly confessed that it was a plunge in the dark, an experiment the results of which nobody could forecast. Those who opposed the bill stated that the courts alone could reduce it to definiteness and certainty, and that, until they gave it authoritative interpretation, no one would be in a position to judge of its value and significance. The theory is that congress has definite intentions and clear ideas which it tries to embody in legislation, and that the courts have the simple duty of determining these ideas and intentions in giving effect to such legislation. In reality, we have here congress creating a meaningless law and placing the burden of investing it with meaning upon the courts.

In the recent case two questions were presented by the courts: first, whether congress intended to cover the case of railroad combinations and agreements; second, whether reasonable as well as unreasonable agreements were outlawed. These questions could not be answered by an examination of the debates, and so the court was limited to the language of the act and the general "history of the times."

Accordingly, the majority reasoned as follows: The law provided that "all combinations in restraint of interstate commerce and trade. Transportation is certainly commerce, and it is possible to restrain it by agreements and conspiracies. There is nothing in the history of the times to show that the public, in demanding protection against trusts, made an exception in favor of railroad trusts, and therefore congress cannot be supposed to have exempted them. Further, congress says "all" combinations, and not all "unreasonable" combinations. There is no common law for the United States, and there is no ground for assuming that congress was following common-law distinctions and principles. It has the power to announce and enforce a new policy, and, when it distinctly says "all combinations," the court cannot interpolate an important qualification by a process of judicial legislation.

The minority, on the other hand, argued thus: True, the act was a term of universality, but the title specifically limits it to "unlawful" combinations. To reconcile the title with the body of the act, it is necessary to assume that the law had reference to agreements and combinations illegal under the common law. To suppose that congress deliberately departed from the "rule of reason" and outlawed contracts legitimate under the common law is to impute to that body the intention to destroy the entire freedom of contract and trade itself. Courts are not required to observe the letter of a law, when the effects of technical construction are absurd and against public policy. Hence, even admitting that the trust law was intended to embrace railroads, the combinations which it was aimed at were such as unreasonably restrained trade, and any agreement shown to be reasonable and fair cannot be held to fall under its condemnation.

Now, we know that all talk about the intentions of congress is solemn nonsense. The courts cannot "take judicial notice" of the ignorance, folly, and hypocrisy of congress. They are bound to adopt the fiction that congress is wise and earnest in all its acts. But to us the real question is between the anti-trust law of the majority of the court and that of the minority. Which favors plutocracy and monopoly and which would we rather see adopted, having to choose between evils? It seems to me that we must sympathize with the majority. It is well enough to draw theoretical distinctions between reasonable and unreasonable agreements, but in practice what would be the effect of a law permitting railroads and other corporations to make "reasonable" agreements in restraint of competition? That the corporations themselves would be the judges of the reasonableness of their agreements, and that competition would be largely destroyed. The courts can be appealed to, but experience has shown that the courts are powerless to protect consumers against trusts. What if, after protracted litigation, a certain agreement is declared unlawful? The parties promptly modify the agreement in some unimportant particular, and a new case is presented to the courts. Agreements can be modified in a day, while the settlement of involved and difficult legal questions requires years. How can the courts be expected to overtake the circumstances under such circumstances?

Under the trust law of the majority of the supreme court, railroads and other corporations must compete. At least, none but tacit and silent agreements not to compete can be formed. It virtually says: "We allow individuals to form partnerships, joint-stock companies, and corporations, and to that extent do away with competition, but corporations must not enter into partnerships of any kind, and must not agree to maintain prices. That is a restraint of competition which must not be tolerated, irrespective of the question of reasonableness." But what difference is there, in principle, between the two cases? If the public interest demands unregulated competition, why not let corporations and joint-stock companies? Why not compel individuals to compete, instead of corporations? If, on the other hand, consolidation and concentration of capital as represented by corporations is beneficial and economical, what ground is there for assuming that further consolidation will prove an injury instead of a benefit? What theoretical justification is there for drawing the line where it is sought to be drawn? There is no such justification.

But it is natural for those who realize the evils of the present industrial system and are at a loss to suggest a solution to wage futile war upon new tendencies. Those who preach a spirit of humanitarianism and generosity see that under existing conditions trusts and corporations are the instruments of oppression and extortion. They try to fight them by vain and ineffectual
is rational that the people, on becoming enlightened respecting essential truths, should regard their own annihilation with the same horror that they at first entertained at the thought of the annihilation of their masters. Anarchy is an old word, but to use it expresses a modern idea, or, rather, a modern interest, for ideas are the children of interests. History has called anarchic the condition of a people having several governments in competition; but one thing is the condition of a people which, wishing to be governed, is without government from the reason that it has too much, and quite another is the condition of a people which, wishing to govern itself, is without government for the very reason that it desires none at all.

The anarchy of ancient times was really civil war,—not because it expressed the absence of government, but because it expressed the plurality of governments, the competition, the struggle, of gubernatorial races.

The modern conception of absolute social truth or of pure democracy has opened a whole series of interests which radically invet the terms of the traditional equation.

So anarchic, which from the relative or monarchical standpoint signifies civil war, is nothing less, as an absolute or democratic thesis, than the true expression of social order.

In fact:
Whoever says Anarchy says denial of government;
Whoever says denial of government says affirmation of the people;
Whoever says affirmation of the people says individual liberty;
Whoever says individual liberty says the sovereignty of each;
Whoever says the sovereignty of each says equality;
Whoever says equality says solidarity or fraternity;
Whoever says fraternity says social order.

Therefore whoever says Anarchy says social order.

On the contrary:
Whoever says government says denial of the people;
Whoever says denial of the people says affirmation of political authority;
Whoever says affirmation of political authority says individual subordination;
Whoever says individual subordination says class supremacy;
Whoever says class supremacy says inequality;
Whoever says inequality says antagonism;
Whoever says antagonism says civil war.

Therefore whoever says government says civil war.

I do not know whether what I have just said is either new or eccentric or terrifying. I do not know, nor do I try to find out.

What I do know is that I can boldly stake my arguments against all the prose of governmentalism white and red, past, present, and future. The truth is that on this ground, which is that of a free man, a stranger to ambition, an ardent worker, sorrowing to command, declining to obey, I defy all the debaters of the bureaucracy, all the salary-drawing logicians, and all the scribbling pamphleteers who champion monarchial or republican taxation, be it called the tax graduated, or the tax proportional, or the tax on land, or the tax on capital, or the tax on income, or the tax on consumption.

Yes, Anarchy is order, for government is civil war.

When my intelligence penetrates beyond the miserable details on which every-day pedantries rest, I find that the intestine wars which have devastated humanity in all ages proceed from this single cause,—to wit, the overturn or preservation of the government.

As a political basis, to kill one another has always meant: I sacrifice one mother to continue or the accession of a government. Show me a place where they are assassinating openly and by wholesale, and I will show you a government at the head of the carnage.

If you seek to explain civil war otherwise than by a government which wishes to come and a government which does not wish to go, you will waste your time; you will find nothing.

The reason is simple. A government is founded. At the instant of its foundation it has its creatures, and consequently its partisans; and from this moment that it has partisans, it has also adversaries.

Now the germ of civil war is feuded on this single fact, for you cannot make a government, invested with unlimited power, treat its adversaries as it treats its partisans. You cannot make it distribute the favors at its disposal equally between its friends and its enemies.

You cannot prevent it from cordoning the one class or from persecuting the other. You cannot, then, prevent this inequality from generating sooner or later a conflict between the party of the privileged and the party of the oppressed. In other words, given a government, you cannot avoid the ways that establish privilege, provoke division, create antagonism, and determine civil war.

Therefore government is civil war. Now if it suffices, in order to bring about a conflict between citizens, that they be, on the one hand, partisans, and on the other, adversaries, of the government; if it is demonstrated that, outside the love or hatred which we bear toward the government, civil war has no reason to exist,—that is as much as to say that, in order to establish peace, it suffices for citizens to cease, on the one hand, to be partisans, and, on the other, to be adversaries, of the government.

But to cease attacking or defending the government in order to make civil war impossible is nothing less than to leave it altogether out of the account, to throw it into the scrap-heap, to suppress it in order to found social order.

Now, while the suppression of government is, from one point of view, the establishment of order, it is, from another point of view, the foundation of Anarchy; therefore order and Anarchy are parallel.

Therefore Anarchy is order.

II. THAT THE TRADITIONAL COLLECTIVE REASON IS A FICTION.

Thus stated, the question gains over Socialism and the hopeless chaos into which the
leaders of schools have plunged it the advantage of clearness and precision. I am an Anarchist,—that is, a man free to examine, a political and social Huguenot; I deny everything, I affirm only myself. For the only truth demonstrated to me materially and morally, by sensible, apprehensible, and intelligible proofs, the only real and striking truth, not arbitrary and not subject to interpretation, is myself. I am; that is a positive fact; all else is abstract, and falls within the mathematical X, the unknown; I have not to consider its claims.

The entire raison d'être of society is found in a vast combination of material and private interests; the collective interest, or interest of the State, in behalf of which dogma, philosophy, and politics combined have always claimed integral or partial abnegation of individuals and their property, is a pure fiction, whose theoretic invention has served as a basis for the fortune of all the clergies, from Aaron to Bonaparte. This interest does not exist in any legislatively apprehensible sense.

It has never been true; it will never be true; it cannot be true, that there is on earth an interest to which I owe the sacrifice, or even a partial sacrifice, of my interest. On earth there are only men; I am a man; my interest is equal to that of any one whomsoever; I can owe as much as is owed to me; one need return more than I give, but I owe nothing to him who gives nothing; then I owe nothing to the collective reason, or the government, for the government gives me nothing,—in fact, has nothing to give except what it takes from me. In any case, the best judge that I know of the advances that I should make and of the probability of their return is myself; as to this I have no advice, no lesson, above all no order, to take from anybody.

This reasoning it is not only the right, but also the duty, of each to hold and apply. It is the real, intuitive, indisputable, and indestructible foundation of the only human interest which it is necessary to take into account,—private interest, individual prerogative.

Do I, then, mean absolutely to deny collective interest? Certainly not. Only, disliking to talk to no purpose, I do not talk about it. After laying the foundations of private interest, I not in regard to the collective interest as I am to act toward society when I have introduced the individual into it. Society is the inevitable consequence of the aggregation of individuals; by the same title collective interest is a providential and unavoidable deduction from the aggregation of private interests. Collective interests can be complete only so far as private interests remain intact; for, as we can understand by collective interest only the interest of all, the moment the interest of a single individual in society is injured, collective interest is no longer the interest of all, and consequently has ceased to exist.

So true is it that collective interest is a natural deduction from individual interest in the inevitable order of things that, if the community takes my field in order to run a road through it, or requires me to preserve my forest in order to purify the air, it insists on indemnifying me in the largest fashion. Here it is my interest that governs; individual right weighs over collective right. I have the same interest that the community has in having a road and

in breathing pure air; nevertheless, I would cut down my forest and keep my field, if the community did not indemnify me; but, as it is its interest to indemnify me, so it is mine to yield. Such is the collective interest that springs from the nature of things. There is another, but it is accidental and abnormal,—namely, war; the former comes not under the law, it makes the law, and always makes it well; we have to concern ourselves only with that which is permanent.

But when you call collective interest that in which you close my establishment, forbid me to work at such or such an industry, confiscate my newspaper or my book, violate my liberty, prohibit me from being a lawyer or a doctor by virtue of my private studies and my clientele, order me not to sell this and not to buy that,—when, in short, you call collective interest that which you invoke in order to prevent me from earning my living in the open day, in such a way as best pleases me and without exception from any, I declare that I do not understand you, or, rather, that I understand you too well.

To protect collective interest they punish a man who has cured his fellow illegally,—it is being an evil to do good illegally; under pretext that he has not taken his degrees, they prevent a man from defending the cause of a sovereign citizen who has invested him with his confidence; they arrest a writer; they ruin a printer; they incarcerate a peddler; they arrange in court a man who has uttered a cry, or who wears his hair in a certain fashion. What do I gain by all these misfortunes? What do you gain by them? I run from the Pyrenees to the Channel and from the Ocean to the Alps, and I ask each of the thirty-six millions of Frenchmen what profit he has derived from these stupid cruelties practised in their names upon the unfortunate whose families are groaning, whose creditors are uneasy, whose affairs are going to ruin, and who perhaps will kill themselves in despair or become criminals in revenge when they shall have escaped from the hardships which they are now forced to undergo. And, when I ask this question, nobody knows what I am talking about; each declines any responsibility for what is being done; the suffering of the victims has done no good to anybody; tears have been shed and interests have been injured in pure innocence. Well, is it this savage monstrosity that y call collective interest? I declare, for my part, that, if this collective interest were not disgraceful error, I would pronounce it the most wretched of plundering.

But let us leave this frightful and outrageous fiction, and let us say that, since the only way to perfect the collective interest is to protect private interests, it is overwhelmingly proven that the most important thing to do, from a social and economic standpoint, is, first of all, to free private interest.

I am justified, then, in saying that the only social truth is the truth of the individual, it is.

A. BELLERGARDEUR.

[To be continued.]

A Question of Interpretation.

Some months ago Comrade Cohen wrote a letter to the "Conservator" in which he declared that the ultimate of the mutual bank note is not redemption, but cancellation. He may not have used exactly these words, but they do not misrepresent the position that he took. The object of his letter was to show that the mutual bank note is not redeemable in specie by its issue. In a later issue of the "Conservator" I undertook to correct Comrade Cohen, showing that, while cancellation by re-exchange for the borrower's note would be the usual mode of disposing of loan notes at maturity, their ultimate, properly speaking, is redemption in specie by the bank, since that would be the course adopted in case of a borrower's insolvency and consequent failure to take up his own note given to the bank; and I intimated that the author of "Mutual Banking" would not have died a peaceful death could he have foreseen that some of his disciples would represent him as favoring an irredeemable currency.

When I said this, I was unaware that a single sentence could be quoted from "Mutual Banking" in support of Comrade Cohen's view. But Hugo Bilgram, seeing the letter, sent me the "Conservator" to me, calling my attention to the fact that, of the seven provisions constituting Greene's plan for a mutual bank, the seventh is that "the bank shall never redeem any of its notes in specie." Mr. Bilgram added that this sentence from "Mutual Banking" is obviously inconsistent with the rest of the work and seriously impairs its value, and, finally, he endorsed my position that a currency, to be reliable, must be ultimately redeemable in a fixed amount of a specific commodity. Soon came a letter from Cohen, in which, fresh from his editing of "Mutual Banking," he desired to know how I explain the very sentence cited by Mr. Bilgram. I now answer unequivocally that I do not attempt to explain it, and that Cohen would have been justified in pointing to it with an air of triumph, instead of asking me his modest question. When I wrote to the "Conservator," I had forgotten that this sentence occurs in "Mutual Banking." In fact, I never at any time could have been thoroughly aware of it. I first read the pamphlet in 1872. Possibly I read it again a year or two later. During the last twenty years or more, though I have often re-read single pages, I have not read it from end to end. In 1872 the subject was new to me. I was greatly interested in it, and the pamphlet made a deep impression on me, suggesting to me a thousand thoughts; but my boyish unfamiliarity with discussions of finance made it impossible for me to subject each and every one of its statements to that searching criticism which such a book would now receive at my hands. The subsequent clarification of my thought was effected largely by personal intercourse with Colonel Greene himself. During the five years following 1872 which constituted the closing period of his life (he died at Tunbridge Wells, England, in 1887 or 1878) I had the privilege of his acquaintance, and enjoyed many long talks with him, concerning matters in which we were most interested. It should be remembered that even then "Mutual Banking" had been published almost a quarter of a century, and that in the meantime its author's thought, while not fundamentally changing, had undoubtedly matured, and his methods of presenting it had become more careful and precise. Now, in all our talks on finance, never
once did he give expression to the doctrine laid down in the sentence cited by Bilgram and Cohen in the same sentence. The argument proceeded on the assumption that a mutual bank note would be a claim (though not a demand claim) on its issuer for specie at the amount of its face.

In determining, then, whether Cohen’s interpretation of Greene or my own is the correct one, my testimony as to the conception of mutual banking which I derived from Greene personally must be considered, as well as the inconsistency between the sentence cited and Greene’s proposal to have the notes secured by property salable under the hammer. This inconsistency is seen as soon as we ask ourselves in what form payment would be made for property sold under the hammer. It would have to be made either in specie or in bank notes.

Now, we cannot assume that it would be made in bank notes, unless we also assume, first, that it is possible to float a large volume of mutual bank currency merely on the strength of members’ agreement to receive it in trade in lieu of its face in specie, so that no one would ever present a note to the bank, even after maturity, for redemption in specie, and, second, that the insolvent borrower or his assignee would always consent to receive in bank notes so much of the payment due that as much as might remain to his credit after satisfaction of the bank’s claim—both of which, in my view, are assumptions of unwarrantable violence. The payment, then, would be made in specie, and this specie would have to be used partly in paying the balance due to the insolvent borrower and partly in calling in the bank notes which the insolvent borrower had failed to pay in at the maturity of his obligation. But such calling in would be specie redemption, which is forbidden in the sentence cited by Cohen.

It seems to me, then, that we are forced to the conclusion that this sentence was written carelessly by Cato el Greco, and that he really intended to say only that the bank shall never agree to redeem any of its notes in specie on demand.

This conclusion is further justified by Greene’s provision for the acceptance of specie by the bank, at a slight discount, in payment of debts due the bank, and his failure to provide any means of disposing of the specie so accepted. The presumption is that he expected it to be used in redemption of notes. (Let me say, parenthetically, that I dissent from Greene’s proposal to receive specie at a discount. Such discrimination might properly be made against bank bills redeemable on demand, but it would be absurd for a bank to discriminate against, and thus discredit, its own chosen standard of value.)

Another fact of significance in this connection is that, of the seven provisions laid down in the fourth chapter of Mutual Banking as constituting the author’s plan for a mutual bank, every one except this questionable seventh is carefully embalmed, almost word for word, in the petition for a general mutual-banking act which constitutes the fifth chapter, while this questionable seventh, though of the greatest importance if it means what Cohen thinks, is omitted altogether.

I maintain, then, for the various reasons urged that Colonel Greene did not believe in an irredeemable currency, and I suggest that, in subsequent editions of Mutual Banking, an editorial note should adequately qualify the misleading sentence that has occasioned this discussion. Nevertheless, it clearly becomes me to apologize to Comrade Cohen for “calling him down” so abruptly, when he really had at his back evidence of seemingly considerable strength.

The editor of Liberty will open a discussion of the new special jury act before the Social Reform Club at its rooms, 28 East Fourth Street, on Tuesday evening, May 25, at 8.15 o’clock.

A man actively engaged in commerce, but nevertheless one of the whitest men that I know, writes to me as follows, in renewing his subscription to Liberty: “I hope to send you more later, but can’t now. I hope soon to be so poor that I can cut off all expenses but those in line with my convictions, or else so well-to-do that I can spare part of my earnings to the defense of my convictions, despite the requirements of my conventional surroundings. I presume you know how such things work, though you have stood so long squarely on the ‘plumb line’ that you probably don’t fully realize that there is a sort of inevitability relation in conventional business-society, or society-business, which absorbs about all a man can get, unless he is more than a common man commercially. It is much like the reply of the old married man to the young fellow contemplating matrimony.

‘How much does it cost to support a wife?’ asked the latter of the former. ‘From five hundred dollars a year to fifty thousand dollars a year,’ said the former. ‘Isn’t that a pretty wide margin?’ said the young man. ‘No,’ said old experience, ‘it always takes all a man has.’ And it is about that way in the society-commercial world to-day; it takes all one can go to keep in line with the requirements of his business position. Of course, a man with the acquisitive faculty strongly developed can put all such matters aside, but I haven’t the commercial instinct to so deplorable a degree. There are still d cent spots in me,—little oases in the desert of commercial insincerity and chicanery.”

A controversy between J., W. Lloyd and Henry Cohen in the Age of Thought happening to involve reference to the discussion in Liberty concerning child-ownership and the virulent language which some of my critics then used concerning me, Mr. Lloyd asks: “Why all this sensitiveness to the charge of ‘badness’? Mr. Tucker has the greatest contempt for badness. Why, then, should one be flinch when called ‘bad’?” My first answer is that I did not flinch. On the contrary, I asked my critics to consider it proven that I am an irredeemable wretch, so that we might proceed to the consideration of more serious matters. Is that what Mr. Lloyd calls flinching? My second answer is that, while having the greatest contempt for goodness, I might still flinch when called bad without in the least sacrificing consistency. How so? Simply because I have also the greatest contempt for badness. That Mr. Lloyd should ask such a question is sufficient evidence of his lamentable failure to grasp the philosophy of egoism. He is still on this side of good and evil. I am with Nietzsche, on the other side of good and evil, and cannot see from Mr. Lloyd. He cannot see from me. In this case, if in no other, he lacks his boasted ‘overlook’.”

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, whenever a letter every fortnight, on Anarchism or kindred subjects, to the targets assigned in Liberty for that fortnight, and to notify the secretary his address and the names of the suitable targets. Address, Stephen T. Byron, Belvidere, N. J.

For the present the forthnightly supply of targets will be an occasional monthly circular, alternating with the issue of Liberty.

I have lately received reports of several of our letters, of considerable length, printed in different papers. I think members of the corps are less disposed to send in such reports than they once were. It may be that I am more careful of my letters than when received. Members and friends should not suppose on that account that there are no evidences of success to record. The work of the corps continues to be effective.

Targets, both sections.—A letter from Minneapolis says:

A small monthly magazine will soon be published in this city, called the ‘Modern Review,’ with office at 314 Myrick Block, Minneapolis. I am told by the publishers that they will gladly publish articles referring to Anarchistism, if articles are confined to about one thousand words, or less.

Its circulation will be quite extensive, and, as the magazine will be devoted entirely to thought along all lines, it will reach a very desirable class of people among whom to push Anarchist propaganda.

Take up whatever aspect of our cause you can write best. I would comment particularly on the attention of writers who are not present members of the corps, as well as of our regular members.

Stephen T. Byron.

The Demagogue.

Behold the blatant demagogue Whom no lie stiles if it serve! The lie! it is his implement, The readiest weapon of the rogue, The bludgeon that sets the stage. No brain to think, incompetent To wield the axe or guide the plow, He needs must all his care bestow Upon the gaping populace Whose votes can direct few the Who all his artifice descry, And seat him well in power and place. The fools! what think they he will do— This shallow, specious, two-faced clod, Violent, bellowing up to God— When haply they have set him high? I know him well; how sleek and smooth in curves, towering like a cat, Handshaking with the缄 silence smooth. With grins for all and cooing fat. To church he goes with meecling men, Broad clodded and fling, shaved and spruce, And skilfully he hides his spleen And even mouths of Christ he hates: For pity he hath a use And knows to pipe on reverent notes. Of him beware, he rids the sun and And, as the wind veers, so shifts he. His trade is treachery; his mind The surface of a shallow sea We sewers empty from the earth, And wriggling mountains crawl by stealth Emasculated o’er those beds of filth. He is the shame of humankind, The blossom of that evil birth When first he twiys the sun and man The shadow of dark Falsehood fell, As, fleeing from some alien hell, He hitter came, and Hell on earth began. William Wordsworth.
An Incident of the Deltaic Invasion.

On Saturday morning, March 29, 1896, I received a letter from Frank Stephens, which read as follows:


Dear Mr. Whittick:

Will you do battle against the Single Tax in the Waterboro House? Do you know the three key men? They are the ones who will not be influenced, and the ones whom it is necessary to concentrate on. You have advertised a debate, and the opponents will speak, and I am at my wits' end, for I want some one to write to me to make up a good fight as possible. We will pay all expenses, and we appeal to you to make up an audience of at least a hundred people, for we expect that you have been having that many every Sunday night this winter. We need a better fight against the Single Tax than that of last winter. Now we are in position, and we are a good deal better organized. Send me word by me, so that I can advertise in the evening paper. The best thing is to go down to the meeting with the crowd of us from P. R. Station at 1:30 to mourn (Broad Street). Yours faithfully.

Arthur H. Stephens.

I replied, by a letter, that I would "help him out." No word had been said as to who my opponent was to be, but he lack's my chances, not caring for the Single Tax philosophy in its best guise.

On my way home Sunday afternoon I found that dodgers, and been printed heralding me as "the well-known philosopher Anarchist," and large type informed the public that "Anarchy and Single Tax won't work.

I learned that Arthur H. Stephens, the 'Lion of the Tribe of George,' w.s. to be my opponent. He came to me, "I'm the meeting, and suggested a plan of discussion, giving him the opening and closing of the debate, and I promise that no matter what the faith in the Single Tax that removes mountains, and yet prefers to have the first last and but word in a discussion. I did not object to his magna-fun, and thus it was arranged.

The debate was cut off before a large audience, and Frank Stephens afterwards wrote me that at nine o'clock it was a very pretty speech. He had been less than had been.

We were FOLKED received: filled in our respective time; and the result was, of course, a victory for the Single Tax,—a victory which they duplicit at November at the polls.

But, if in an object, len. A furnished of the degrading effects of politics, it was furnished by the report of this contest, which appeared in "J'acte" April 4, 1896.

The report, bearing the heading, in letters as high, "Anarchy Makers War upon the Single Tax," begins as follows:

It is almost daylight. The darkness of economic ignorance is giving way to the dawn of truth. The people of Waterboro, and Waterboro, who have been hearing the news between the dinner and the Single Tax war on the platform to-day, are far from either of these classes as the fact is from the fiction.

Last Sunday evening's "Fire" in the Opera House clarified and confirmed that knowledge. It proved that the tax system is not only beneficial to society and driving civilization back to barbarism.

And, as for this campaign, he was glad that, from the beginning, the true keynote of reform had been
The Value and Volume of Money.

To the Editor of Liberty:

Mr. John Badcock, (in Liberty of January, 1857), infers that dearness of the commodity currency regulations of England, or interest chargeable for loans. His contention is that, supposing the small quantity of a commodity to produce the quantity of dearness, and large quantity to produce the quality of cheapness, then money and commodity . . . . can be reduced by extending the accommodation. This is true as stated; but it does not follow that lenders would be as much more numerous if the number of coins and tokens, or the kind of commodity, were of a credit which might lawfully circulate, were even indefinitely increased. Accommodation or assistance in production does not essentially consist of monetary loans; it consists in loans of production itself, or labor. Some one who actually has these things must actually part with them, and must directly or indirectly lend them to him who wants the accommodation. In no other way can he be aided in his productive work of manufacturing or distributing. The demand for such loans and their supply is not to be affected by a manipulation of intermediary tokens. (1) If every unit of active circulation were transformed into a credit, token, the very useful and essential borrowings of scarce unaided and untouched. The total active current of the world is simply from bad credits, acceptances, checks, etc., is probably less than a month’s wages of the whole world. The conversion of this from value to credit would be the purpose of accommodating the world’s trade. (2) In exchanging two commodities both are media of exchange. Gold is one of these media in a vast number of exchanges—that is, money is one of the commodities transferred in most exchanges. This does not mean, as Mr. Badeck seems to try to insinuate, deny that gold is money, or that money is generally instrumental in the market as a sort of barter. What it points to is that no exchange can take place, without the presence or promise of two commodities. (8) The only difference between money and the other commodities exchanged is that money is, is recognized as being the most salable of all commodities. (4) This fact and its recognition do not affect the value per ounce of the known substantially salable commodity, or in value it has no position of superiority, neither with the highest nor the lowest, there are dearer commodities than gold as well as cheaper. It is in the very precarious and changing quality of salability (or purchasing power, as it has been called) that its value is predetermined. This, however, constitutes the basis of the value of exchange, and that this has repeatedly been shown: (3) It is also that the most active medium of exchange inevitably becomes the denominator of values.—It seems strange that one who admits all this can be supposed devoid of knowledge of standards of value and media of exchange as two distinct classes of things. The truth is that the standard of value is simply one member of the larger class of exchangeable. All commodities are media of exchange, one commodity is a standard of value. (7) The direct exchange of two indifferently salable commodities is more difficult, less useful, less economical, that indirect exchange of the same thing or something of equal value of exchanges into every one of which: standard of value or promise of it is introduced. Tokens for bread and trifle and candles would, in the aggregate, form an inconsiderable part of the world’s commodities, but also transient activities, such as exhibiting, describing, distributing to them all pleasure instruments. Labor notes used not long since to be the interest of money. They have exploded. The colloquial note has only to be pricked, and it will as utterly collapse. (10) Mr. Badcock disputes the assertion that delayed paper must always have a lower present value than salutary money. He claims that it is determined by the price of the future, but that it depends upon demands and supplies modified by market rigging. He can hardly be supposed to be serious. Who would be disposed to lend a延rens twenty years, unless he were to be recompensed for an almost life-long privation? The man who lends his goods lends his very life. (11) The juggling of paper issues can never dispense of this fact. What credit consists of and what is money, and the loan is the use of these by a non-owner, and is a privation to the owner. Is there a measure of this privatization at its margin of production, — the cost of the last increment. Most loans of gold are foreclosed without the intervention of money: many are not paid for in interest as such, but in an increment in the price. Cotton, wool, copper, boots, to be delivered on demand, could never be so cheap as the same articles to be delivered at a fixed date two, ten, or two thousand years hence. If this be true in an extreme case, then, unless some cause modify their operation, smaller delays of delivery will, other things being equal, always have their proportionate effect in cheapening more, a bird in the hand is worth more than a bird in the future. Next year or next century is a bush in which one may never live to catch t...
wounded part smelt. And besides, one must remember the poor passengers who have no way of getting a hearing—passengers that are not so big as the hogs. It's not the hogs that are killing the theatre where smoking is not allowed. For that reason I regard it as a duty to come; the old adage of the reputable stage.

The Neighbors.—What a heart you have, Baron! The Baron.—This is my way—to leave nothing to chance, to give the poor a share in an ease at which I should blush, were I not my constant care to give my country the benefit.

The Footman of the Restaurant.—Here, Monsieur, is the procasement box.

The Neighbors.—You are going to the theatre? The Baron.—The managers have had a look for some time now. The most business is killing the theatre, smoking is not allowed. For that reason I regard it as a duty to come; the old adage of the reputable stage.

The Neighbors.—You will not be alone in your box. The Baron.—I expect Fanny. She does not play this evening.

The Neighbors.—I have read in the newspapers that she has an engagement at St. Petersburg.

The Baron.—Yes, at the Théâtre-Michel. I have given her a start. In two or three years she will have a fortune.

The Neighbors.—You do not seem very sorry to see her go.

The Baron.—Oh, that has lasted long enough. But I shall not abandon her family. Fanny has a sister nearly sixteen; therefore she shall attach her to my person, and she will marry. Mother will lose nothing.

The Neighbors.—Incidentally, you are one of humanity's benefactors.

The Baron.—Moderate. You see, my fortune belongs to all.

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