

have come into existence, unless men were so conscientious as to limit their demands to the cost of production. People may say : Here your system fails, because you interfere with human liberty. Every one should have the right to judge of the worth of his efforts and get all he can for them. But, I would reply, it is this very liberty to practice extortion and profit by others' necessities that causes the inequalities in the distribution of wealth under the present system of society. I am supposing that in Eden people were so moral that they were unwilling to take profits, and that they voluntarily united to determine the just cost prices.

The paper dalors served every purpose of money in enabling people to swap their goods or services in a convenient way. The dalors were worth nothing of themselves, and only had purchasing power because they represented the products of labor, and had been agreed upon as the counters to make swapping easy.

But, after a while, Paradise got connected with the outer world, railroads and steamboats and air-ships found their way to it, and the people of Paradise and the outsiders began to desire to swap their productions. They encountered a difficulty, however, in finding a medium of exchange. The outsiders said the dalors were of no use to them in their own countries, and they advised the men of Paradise to dig in the earth for silver and gold with which to settle balances and measure bargains.

But the Paradise men said : "Why should we spend our labor on useless articles ? We are not barbarians who use metals for ornament. We prefer to work to procure serviceable articles, and our paper dalors, issued to represent these values, are sound money, and no labor is wasted in making it."

"That may be good theory," said the outsiders, "but the rest of the world haven't adopted it yet, and it can't be applied. We have got to get coin."

The Paradise men replied : "We have lived a good while without trade with the rest of the world, and we might get along a while yet instead of undertaking useless labor to secure the advantage. If we have goods that you desire, you had better find some way of settling the balance of our exchanges that will not force us to injure ourselves by having to employ part of our population for the sole purpose of creating money that is chiefly valuable as counters. If a printing press can print a representative of the useful products of labor which can be exchanged for other products, why should people work to make a metal token ? The rest of the world had better take a common sense view of the matter and adopt our theory."

The outsiders departed, and when they got home they called a great convention to consider how to trade with Paradise. As a result, a committee was appointed to study the financial system of Paradise. They reported that each community had its accounts inspected every six months by the central agency, and that in every locality there were mutual banks that issued new paper dalors