

that one is worse than all the others!—while feeling certain that this was not true, yet being unable to name the reason of his certainty. He had caught himself glancing through the newspapers to see whether Francisco d'Anconia had returned to New York—and he had thrown the newspapers aside, asking himself angrily: What if he did return?—would you go chasing him through night clubs and cocktail parties?—what is it that you want from him?

This was what he had wanted—he thought, when he caught himself smiling at the sight of Francisco in the crowd—this strange feeling of expectation that held curiosity, amusement and hope.

Francisco did not seem to have noticed him. Rearden waited, fighting a desire to approach; not after the kind of conversation we had, he thought—what for?—what would I say to him? And then, with the same smiling, light-hearted feeling, the feeling of being certain that it was right, he found himself walking across the ballroom, toward the group that surrounded Francisco d'Anconia.

He wondered, looking at them, why these people were drawn to Francisco, why they chose to hold him imprisoned in a clinging circle, when their resentment of him was obvious under their smiles. Their faces had the hint of a look peculiar, not to fear, but to cowardice: a look of guilty anger. Francisco stood cornered against the side edge of a marble stairway, half-leaning, half-sitting on the steps; the informality of his posture, combined with the strict formality of his clothes, gave him an air of superlative elegance. His was the only face that had the carefree look and the brilliant smile proper to the enjoyment of a party: but his eyes seemed intentionally expressionless, holding no trace of gaiety, showing—like a warning signal—nothing but the activity of a heightened perceptiveness.

Standing unnoticed on the edge of the group, Rearden heard a woman, who had large diamond earrings and a flabby, nervous face, ask tensely, "Señor d'Anconia, what do you think is going to happen to the world?"

"Just exactly what it deserves."

"Oh, how cruel!"

"Don't you believe in the operation of the moral law, madame?" Francisco asked gravely. "I do."

Rearden heard Bertram Scudder, outside the group, say to a girl who made some sound of indignation, "Don't let him disturb you. You know, money is the root of all evil—and he's the typical product of money."

Rearden did not think that Francisco could have heard it, but he saw Francisco turning to them with a gravely courteous smile.

"So you think that money is the root of all evil?" said Francisco d'Anconia. "Have you ever asked what is the root of money? Money is a tool of exchange, which can't exist unless there are goods produced and men able to produce them. Money is the material shape of the principle that men who wish to deal with one another must deal by trade and give value for value. Money is not the tool of the moochers, who claim your product by tears, or of the looters, who take it from you by force. Money is made possible only by the men who produce. Is this what you consider evil?"

"When you accept money in payment for your effort, you do so only on the conviction that you will exchange it for the product of the effort of others. It is not the moochers or the looters who give value to money. Not an ocean of tears nor all the guns in the world can transform those pieces of paper in your wallet into the bread you will need to survive tomorrow. Those pieces of paper, which should have been gold, are a token of honor—your claim upon the energy of the men who produce. Your wallet is your statement of hope that somewhere in the world around you there are men who will not default on that moral principle which is the root of money. Is this what you consider evil?

"Have you ever looked for the root of production? Take a look at an electric generator and dare tell yourself that it was created by the muscular effort of unthinking brutes. Try to grow a seed of wheat without the knowledge left to you by men who had to discover it for the first time. Try to obtain your food by means of nothing but physical motions—and you'll learn that man's mind is the root of all the goods produced and of all the wealth that has ever existed on earth.

"But you say that money is made by the strong at the expense of the weak? What strength do you mean? It is not the strength of guns or muscles. Wealth is the product of man's capacity to think. Then is money made by the man who invents a motor at the expense of those who did not invent it? Is money made by the intelligent at the expense of the fools? By the able at the expense of the incompetent? By the ambitious at the expense of the lazy? Money is *made*—before it can be looted or mooched—made by the effort of every honest man, each to the extent of his ability. An honest man is one who knows that he can't consume more than he has produced.

"To trade by means of money is the code of the men of good will. Money rests on the axiom that every man is the owner of his mind and his effort. Money allows no power to prescribe the value of your effort except the voluntary choice of the man who is willing to trade you his effort in return. Money permits you to obtain for your goods and your labor that which they are worth to the men who buy them, but no more. Money permits no deals except those to mutual benefit by the unforced judgment of the traders. Money demands of you the recognition that men must work for their own benefit, not for their own injury, for their gain, not their loss—the recognition that they are not beasts of burden, born to carry the weight of your misery—that you must offer them values, not wounds—that the common bond among men is not the exchange of suffering, but the exchange of *goods*. Money demands that you sell, not your weakness to men's stupidity, but your talent to their reason; it demands that you buy, not the shoddiest they offer, but the best that your money can find. And when men live by trade—with reason, not force, as their final arbiter—it is the best product that wins, the best performance, the man of best judgment and highest ability—and the degree of a man's productiveness is the degree of his reward. This is the code of existence whose tool and symbol is money. Is this what you consider evil?