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# HAYDEN BROS. WHOLESALE SUPPLY HOUSE, OMAHA.

## THE FOG OF WORDS

Mr. Van Vorhis Wishes to Avoid Getting Lost in an Economic Ticket of Ambiguity

Editor Independent: There is one thing I am anxious to avoid. I do not wish to raise a fog of words, and get lost in it myself.

It frequently occurs that one anxious to blaze a new way through the economic thick makes a circuit when he thinks he is moving in a straight line, and comes out on the same side he went in, having succeeded in getting nowhere.

This is sure to be the case with one, who thinks he can give to words a precise meaning, and that there is no difficulty in expressing and conveying ideas with precision. There are few words, comparatively, in the use of which it is not necessary to consider the language of which they may form a part, and the standpoint of thought, to determine the meaning intended to be conveyed.

It is idle to talk about giving a word a precise meaning by definition, and then holding to that meaning. I do not care how a writer defines words if his language is so constructed that I can get from it the idea he intends to convey. The idea is much more important than the language. Ambiguity is by no means rare in literature. Not ambiguity in the striking sense that we call a "play upon words," but in the sense that the idea is modified by words rather than that the idea determines the use of the words. The reader, who reads with a fixed conception of the meaning of words, will read into language his own ideas rather than get out of the language the ideas of the writer.

Take the word "rise." In the general sense we mean going away from the earth. The earth is the objective or standpoint in the thought. If we apply this word to the sun, with the earth as the objective point in thought, it is correct to say the "sun rises." If, however, the fixed point in thought is the sun, we cannot correctly say the "sun rises." Increase of knowledge has shown us the true relation between the earth and the sun, but we do not quit saying the "sun rises." With this increase of knowledge we know just as well what is meant when we say the "sun rises," as we do when we say the "balloon rises," and yet the ideas are not the same.

One man with the conception of fixed meaning of words will contend that science contradicts the Bible, for does not the Bible speak of the "rising of the sun?" Another with the same

conception will say science disputes the Bible, for does not science prove that the "sun does not rise?"

Does any man of education require to be told that increase of knowledge modifies and alters the meaning and use of words; that words take on new meanings, or new shades of meaning? Who does not know that in literature and science many words are not now used with the same meaning they were formerly used, for the reason that increase of knowledge has shown the incorrectness of some old ideas? The old ideas are discarded, but the words are retained to express new ideas, new conceptions of things.

The man who reads economic literature today, if he does so with the best intelligence and gets the most out of it, must have some familiarity with the history and development of the science.

There is probably no class of literature in which the words peculiar to it, and its technical phrases, are used with a greater variety of meanings and shades of meaning than economic literature. There has been progress in this science as well as others. There have been discoveries. New thoughts have come into it. It makes no difference whether the new thoughts are correct or incorrect, if they have had any very wide acceptance, they have modified the meanings of its language and technical phrases. Of this the student of economics must have some knowledge, or he will stir up a fog in his own thought and lose himself in it.

In a social organization, where the wants of individuals are supplied by exchanging each others' productions, a relation will exist, not only between commodities, but between all commodities; that is, every single commodity will sustain in exchange some relation to every other and to all other commodities. It is clear that no two commodities can be isolated, and have a relation in exchange that will be free from the influence of other relations between other commodities.

Economists are now almost universally agreed that this relation between commodities in exchange, or under the possibility of exchange, is value. Bastiat clearly says that value in economics is a relation, or, as Jevons expressed it, a ratio, of exchange, but he did not seem, fully comprehend that this relation was not expressed by "two commodities," but by that multiplicity of relationship—or that more complex relationship—between commodities, as stated by Del Mar. But here again is a difficulty in language. There is a kinship between the words "relation" and "ratio," but they are not the same, and do not mean precisely the same

thing. Relation is not necessarily numerical, while ratio is. Bastiat said, "value is a relation," etc. Jevons said, "value is a ratio," etc. Del Mar said, "value is a numerical relation." Now, what was the idea in the mind of each that caused the different language used? We must conclude, I think, that Bastiat was thinking of value as a universal relationship, while Jevons was thinking of it as applied to specific things. Del Mar, by using the word "relation," and modifying it by the word "numerical," has expressed an idea of value in more precise and exclusive language than either Bastiat or Jevons. But I do not mean to discuss the relative merits of these statements, but rather to call attention to the fact that the thinker, who does not distinguish the difference in the standpoint of thought, will inevitably involve himself in profitless discussions.

Looking at value abstractly, it cannot be said to be higher or lower. If I say "water seeks a level," the question or thought of height does not enter into it. I have used "level" in a sense in which it has no relation to anything but water. It would be little short of nonsense to start a discussion about whether "level" could be higher or lower.

When the question is asked, "Can value rise?" it presumes that the consideration of value, or the standpoint, is no longer abstract but concrete. If I talk about value in the abstract as applied to all exchangeable things, the very idea of rise and fall is excluded, just as the idea of height is excluded when I say "water seeks a level."

The question "Is it possible for value to rise or fall?" has no intelligent meaning, unless the question "Value of what?" is first answered. When this is answered, that is, when value is applied to some exchangeable thing, there is no room for discussion, for it would be absurd to deny that there is any exchangeable thing of which the value may not rise or fall.

In this sense, rise or fall is a change in relation. What is it that cares to discuss the possibility of relations changing?

The very thought of relation or ratio involves the thought of more than one thing, but, if there are only two, it is impossible, when the relation is changed, to tell which one of the two has changed or altered its position with reference to the other. There can be no question of higher or lower, of rise or fall, until a third element is introduced, when it may be found that with reference to this third thing, that one has not changed and that the other has risen or fallen. It is not necessary with reference to the common standard that if one rises the other must fall, although this may occur. If gold and silver are used as an illustration, it is impossible, if the relation of the two metals is considered alone, to tell whether gold rose or silver fell in value between 1876 and 1896. If, however, the third element, commercial commodities, is introduced, it is possible to determine. If it is found that during the time there was little or no change in the exchangeable relation between silver and commodities, but that gold from time to time purchased a larger and larger quantity of commodities, then it is that gold rose in value and that silver did not fall.

If the claim of mathematicians is correct (and there is no doubt about it), that ratio is equivalent to and synonymous with quotient, then it is not proper to say "higher or lower ratio," but greater or less. The quotient or ratio of 1 to 16 is 16, and of 1 to 32 is 32, and 32 is greater than 16. Suppose we turn the proposition around. The quotient or ratio of 16 to 1 is 1-16, and of 32 to 1 is 1-32, and 1-32 is less than 1-16.

Thus, we see that, when value is considered in the only way it is possible to "play it practically," that is, in the concrete, it can and does rise and fall, and that this rise and fall is not merely apparent, but real. If price is "value expressed in terms of gold," then the law said value to gold when it was made legal tender. The "statutory" value "of gold or silver, or any kind of money, is when it is made a 'standard for the payment of debts.' If price is "value expressed in money," then substitute the words "value expressed in money" for the word "price" in the following sentence:

"Either system is well adapted to make the people believe that value can rise or fall, whereas, in fact, it is only—price—rising and falling," and you have the following:

"Either system is well adapted to make the people believe that value can rise or fall, whereas, it is only—value expressed in money—rising and falling; and in this—

"Under our present system—prices are very unstable. They are up and they are down," and you have it this way:

"Under our present system—values expressed in money—are very unstable. They are up and they are down," and in this.

"What we call a rise and fall of values is only a rise and fall of prices." It is only a rise and fall of values expressed in money.

The absurdity of the situation is obvious for, if "value expressed in money" can rise and fall, how in the name of philosophy can it be said that value expressed in any other way in exchange can not rise or fall?

PLAIVUS J. VAN VORHIS, Indianapolis, Ind.

## COAL STRIKE ENDED

President Roosevelt Names Commission of Six to Settle Differences Between Miners and Operators

Just as we go to press the press dispatches announce that the anthracite coal strike is ended—a bit of news that will be hailed with delight by millions of people. After an all night conference Wednesday night the following statement announcing the close of the strike was issued at the White House at 2:20 a. m.:

After a conference with Mr. Mitchell and some further conference with representatives of the coal operators, the president has appointed the members of the commission to inquire into, consider and pass upon all questions at issue between the operators and miners in the anthracite coal fields:

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## David B. Hill

The Springfield Republican, in discussing the Hill's sudden flop to extreme populism, says:

If Mr. Hill be tested along this line, it will be found that he is destitute of any convictions or principles for which he would make a consistent and resolute fight regardless of the popularity or effect upon his personal fortunes.

His career, up to the present time, shows that he passes from the side of conservatism to that of radicalism—or stays on the fence—ignoring cynically the deepest qualities of the human mind, with the ease and facility of a Florentine courtier in the days of Machiavelli.

When, in 1896, radicalism and won a predominant position in the councils and management of the democratic party Mr. Hill's course was to run to cover.

His sagacious guardian's instinct told him that he would forever destroy his political strength among the most conservative classes of New York state if he should openly and actively espouse the cause of silver, while it also told him that the silver cause was doomed to defeat.

Had he believed that the Bryan cause would win, who can doubt for a moment that he would early have come to its support? But the course Mr. Hill actually followed was illustrative of his lack of political principle.

"I am still a democrat," he wrote to a friend in that campaign—"very still." That is to say, he took no side at all in a contest which no man of real conviction could have ignored.

Now that individual has proved his utter lack of deep convictions by this fact, that whereas he posed as a conservative and rallied against the income tax in 1894 on the ground that it was the offspring of a dangerous and socialistic radicalism, he now leaps the fence and comes down squarely on the radical and socialistic side in declaring for the federal ownership of the anthracite coal fields of the country.

neers, U. S. A.) Washington, D. C., as an officer of the engineer corps of either the military or naval service of the United States.

Mr. E. W. Parker of Washington, D. C., an expert mining engineer. Mr. Parker is chief geologist of the division of the United States geological survey and the editor of the Engineering and Mining Journal of New York.

Hon. George Gray of Wilmington, Del., as a judge of a United States court.

E. E. Clark of Cedar Rapids, Ia., grand chief of the order of railway conductors, as a sociologist, the president assuming the duties of the president of such a commission the term sociologist means a man who has thought and studied deeply in social questions and has practically applied his knowledge.

Mr. Thomas H. Watkins of Scranton, Pa., as a man practically acquainted with the mining and selling of coal.

Bishop John L. Spalding of Peoria, Ill. The president has added Bishop Spalding's name to the commission.

Hon. Carroll D. Wright has been appointed recorder of the commission.

The following statistics of the strike have been compiled by the Associated press, but many of the items must be taken with a grain of salt, especially those purporting to give the loss sustained by the people:

Statistics of the strike, which began May 12, follow:

Miners and others thrown out of work..... 183,500

Number of women affected..... 105,000

Number of children affected..... 285,000

Capital invested in coal mines..... \$511,500,000

Operators' daily loss in price of coal..... 433,500

Total loss caused by the strike..... 197,390,000

Loss in miners' wages..... 29,350,000

Loss of operators..... 68,800,000

Loss of merchants in mining towns..... 22,750,000

Loss of mills and factories closed..... 7,320,000

Loss of merchants outside of district..... 16,000,000

Loss of railways..... 34,000,000

Loss of business permanently..... 8,000,000

Cost of troops in field..... 1,850,000

Cost of coal and iron police..... 3,500,000

Cost maintaining non-union men..... 545,000

Loss to railway men in wages..... 275,000

Damage to mines and machinery..... 5,000,000

The number of fatalities has been about twenty.

Ten thousand troops have been stationed in the anthracite region.

Advance of Populism

The Chicago Record-Herald, in discussing Hill's speech in Brooklyn in defense of the New York state democratic platform demanding the public ownership of the anthracite coal mines, says:

Mr. Hill declared for government ownership and operation of the coal mines, and shouted defiantly: "And if this be socialism, let them make the people believe that value can rise or fall, whereas, in fact, it is only—price—rising and falling," and you have the following:

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