

As to Intrinsic Value.

A passing allusion in a recent editorial in the World has drawn this inquiry from the Hon. Charles A. Towne:

"To the editor of The World: Will you allow one who reads your editorial columns with much interest always, and with profit often, to ask you a question or two apropos of your editorial in this morning's issue entitled 'Democratic Principles?' Among these principles you mention:

"1. Sound money—meaning a currency based upon a dollar intrinsically worth 100 cents in all parts of the country and in every part of the world.

"I am writing in no controversial spirit and shall pass the opportunities furnished by this quotation to raise subject-matter of contention. I wish to ask you, in perfect good faith, to be kind enough to state editorially just what you mean by the word 'intrinsically' as used above, and by 'intrinsic' as applied to value in your occasional discussions of the money question. Respectfully,

"CHARLES A. TOWNE."

When the World used the word "intrinsically" it meant just what the democratic national convention of 1892 meant when it said in the platform on which Cleveland was elected:

"We hold to the use of both gold and silver as the standard money of the country . . . but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, etc."

It meant what Webster meant when in his dictionary he defined "intrinsic" as "inward, internal; hence, true; genuine; real; essential; inherent; not merely apparent or accidental—opposed to extrinsic; as, the intrinsic value of gold or silver."

Of course we understand that Mr. Towne can make a subtle argument to show that it is not rigidly logical to apply the word in this sense—that an intrinsic quality is one inseparable from the substance, while value is merely the expression of a relation, and may vary from time to time and from place to place. But if we are going to be so pedantically accurate, what quality is not relative? Even the weight of a piece of gold, which is an intrinsic quality if anything is, would not be the same on the moon as on earth, or on the top of a mountain as at the sea level.

A value that has attached to a certain metal everywhere and always, since before the dawn of recorded history, may reasonably be treated by the modern legislator as being, for his purpose, an intrinsic attribute of that metal, even though in the last analysis it be only a relation dependent upon supply and demand. And when we find that 25.8 grains of gold, nine-tenths fine, will bring 100 cents or its equivalent in New York, in San Francisco, in London, in Moscow, in Tokio, or in Buenos Ayres, whether stamped with the American eagle or melted into an ingot or hammered into a ribbon, we may say, with sufficient accuracy for the purposes of ordinary discussion, that the dollar so composed is "intrinsically worth 100 cents in all parts of the country and in every part of the world"—especially when we are contrasting it with a silver dollar, whose value would be knocked down from 100 cents to 42 cents by one blow of a sledge-hammer.—New York World.

A Lincoln Pardon.

United States Pension Commissioner E. F. Ware, who is in Topeka, brought

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with him an interesting relic of Abraham Lincoln and the civil war. It is in the form of a pardon issued by President Lincoln to one David Levy, a deserter from the federal army, and the story of it goes as follows:

In the summer of 1864 David Levy, a private soldier, was sent to one of the army hospitals while suffering from some small ailment which, however, was sufficient to incapacitate him for duty. One day he disappeared from the hospital. It was found later that he had deserted and gone home, his later explanation being that he thought he could recover his health quicker if he was among his own people. In due time he was apprehended by the military authorities and returned to the front, going by way of Washington.

While in Washington under guard and awaiting trial for desertion he managed to bring his case to the attention of President Lincoln. The president sent for him, heard his story, and closed the incident by giving him a pardon, and from here the story skips some thirty-eight years.

In December last the pension department received an application for a pension from David Levy. In looking up the records in the adjutant general's office it was discovered that David Levy was carried with the word "deserter" opposite his name. He was informed by the pension officials that pensions were not for deserters. He replied that it was true that he had been a deserter, but that he had been pardoned by the president and had served faithfully until the end of the war. The pension authorities answered in turn that if he had a pardon he must produce it, as the records bore no evidence of the existence of such a document. And thereupon Levy sent the pardon, just as written by the president, together with the statement that he had kept it safe all these years.

The pardon is written on a bit of pasteboard about the size of an ordinary visiting card. The writing, though dimmed by age, is clearly legible, and would be recognized at once by those familiar with the regular hand of the martyred president. There is no circumlocution or legal verbiage about it. It goes straight to the point as follows:

"If David Levy shall enlist and serve faithfully for one year, or until otherwise honorably discharged, I will pardon him for the past.

"A. LINCOLN.

"January 12, 1865."

It will be observed that technically considered this is not a pardon, but only the promise of a pardon. However, David Levy was able to show that he had faithfully carried out the conditions fixed by the president, and the pension department corrected the records and granted him a pension.

The matter was brought to the personal attention of Mr. Ware for decision. He became much interested in the case, and when the pension had been granted he wrote to Levy asking him if he could be induced to part with the Lincoln document. Levy answered that he would sell it for \$5, and it was purchased by Mr. Ware at the price named.—Kansas City Journal.

Paragraphic Punches.

Milwaukee News: It is suspected that the "speak softly" warning has been heeded by the disgruntled that insisted on exposing things in the postoffice department. There isn't a peep heard of the scandal these days and the big stick has fallen on the floor with the thud of a stuffed club.

Columbus Press: These frequent trips by Mr. Hanna to the strenuous president, who sent a message from Walla Walla that made Hanna wallow wallow, portend that there is mis-

chief afoot. "Hands off! Hands up! Hands down! Hands on your pocket-book! Hands in other people's pockets! We know our business. Speak softly, but carry a big stick."

Philadelphia North American: The best use to which the Manufacturers' association can put the fund it is raising is to provide for the education of its members, in order that they may give intelligent consideration to the causes of industrial disorder and promote rather than obstruct rational settlement of the labor question.

Memphis Scimitar: The suspected grafts in the war department will be investigated by the war department. But Secretary Root cannot expect to find as many as Bristow and Wynne have found for the skeptical postmaster general. The postoffice department is probably the limit.

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