

NEW IDEAS ABOUT VALUE.

Everybody has his Say in the Independent but the Editor Takes Occasion to Re-state the Old Truths.

Editor Independent: I wondered after reading your reply to my idea of value (as you call it) whether or not my brother had transcended the wisdom of Christ, who said, "Ye are of more value than many sparrows." Did the Saviour mean value or did He mean utility? If human life is not value there is need of a new translation. I wonder again how numerical dollars can measure values, when they are exchanged for commodities, or that which has no value. You tell us that potatoes are not value; starch is not value; and that human life is not value. And yet you claim that money is value, and you exchange money for products which you say is not value, but something else, and call it measuring value. We do not claim that inflation or contraction has anything special to do with the intrinsic value or intrinsic properties of the commodity; or that which creates or produces wealth or value. If by contraction or by any other means money becomes very scarce, or inadequate to supply the demands, it enhances in value, does it not? And tell us, does the deterioration have anything to do with the properties or qualities of the material or composition of money? You employ the term number, or numerical value. Well, let us see. Numbers are composed of quantity. Without quantity there can be no numbers. Now if value is numerical it consists in quantity; if the dollar measures quantity and is a standard of value and a unit of value it certainly would measure a given quantity. In your illustration of the potatoes you ask: "How did the original 100 bushels of potatoes fall, if it is intrinsic, without changing the chemical composition?" I am glad you ask. It brings us right to the point at once. It changed the price of the potatoes by reason of unfavorable conditions. Now tell us that price is value and we will tell you what kind of a standard of value money is. The conditions did not change the quality nor the intrinsic value nor the sustaining value of the product any more than it changed the natural appearance or form of the product. Nothing is changed but the price. If a scarcity of numbers makes value, and I find it out in time, I'll plant only one bushel of potatoes next year. And yet it occurs to us that there might not be sustaining value enough in the one bushel's product. Practically, this seems to be a pretty knotty problem. Why can't we be honest and unmix ourselves as to the difference in value and price? It is impossible to make a proportionate ratio between different commodities. There is just as much difference with fluctuating prices of the different kinds of commodities as there is between a hog and a squirrel. And your numerical value, or standard unit numerical double and twisted dollar can and does not measure anything equitably nor does it unitize anything.

The dollar buys a bushel of wheat in one state and your bushel of potatoes; in another locality the same dollar buys a bushel and one-half of wheat and three bushels of potatoes. In fact, measures things in all kinds of shapes and sizes. What would you think of a good stick that would turn such summersaults every day or so regardless of anybody's interest? A stick that measures three feet in one place and six feet in another, two feet today, five feet tomorrow? Here is an illustration consistent with your standard dollar. It does not measure adequately, neither does it adjust relative value between different commodities by comparison. To say that intrinsic value belongs to the true functions of money would be a poor fabric for our theory or ideas of money. There is no issue between you and me on this point. Money has no direct sustaining value and yet it possesses a prerogative that transcends all other mediums for manipulation and inequality. What is that prerogative? Let us pry into the sore and see if we can find the core. From whence does it derive its power? It possesses power to dethrone kingdoms. And yet it is inert, inanimate, creates nothing, produces nothing, promotes nothing, by its natural worth. It is mandatory by legal assignment like the sword that swayed the scepter over a nation; not by its own power, but by the hand that wielded it. Do you see any utility, any usefulness, here? You say that what we call value you would term utility or usefulness. We take our authors and we find their utility means usefulness, convenience, profit. Thank you. I take the substance, you take the shadow, about all the merits we find in money, and the functions of money useful as a medium of exchange and convenient in many ways; also a factor from which we may by proper adjustment derive a profit.

IN WAR TIMES

The Story of a Man Who Helped Make History.

From the beginning to the end of the civil war none fought more valiantly than the famous Seventeenth Indiana volunteers. The story of their battles, their privations and their victories is a long but interesting one.

In company B. of this regiment, was Eli Fisher, now a resident of Jet, Woods Co., Okla., who has a fund of entertaining reminiscences of his experiences in bivouac and battle. To a reporter the other day he related the following:

"In 1864," he said, "while serving with my company, I began to suffer with various complaints brought on by hardship and exposure. I had hemorrhages of the kidneys, palpitation of the heart and at times I would bloat from stomach trouble. My lungs were also affected. From my suffering and misery I became nervous and my nerves finally went all to pieces."

"I became forgetful and distracted in mind and it seemed that there could be nothing which would bring me relief. I was treated in Atlanta, Ga., by the regimental doctor, but did not get any better. In 1865 I was mustered out and then I tried other doctors. At various times five different physicians treated me and I took many kinds of medicine, but nothing did me any good. From 1887 until 1890 I was confined to my bed most of the time and my case seemed hopeless."

"But in 1890 I read in a newspaper of how an Iowa man, suffering from the same illness in general as I had, was cured by Dr. Williams' Pink Pills for Pale People. I decided to see what they would do for me and began taking them. I used three boxes of the pills before experiencing relief, but after that my recovery was rapid. In two months I felt like a new man both in body and mind. I took them for four months and was perfectly cured."

"I have recommended Dr. Williams' Pink Pills for Pale People many times. I do so, because I know from personal experience that they have wonderful power to relieve and cure the sick."

The pills which cured Mr. Fisher have accomplished hundreds of equally remarkable cures. They are on sale at all drug stores or will be sent postpaid, on receipt of price, 50 cents a box; six boxes for \$2.50, by the Dr. Williams Medicine Co., Schenectady, N. Y.

Hence we say that money may be an instrument of good or it may be an instrument of evil; wielded by the power that established it (by the law of justice and equity) it yields the fruits of blessedness; wielded by the hand of the god of mammon, it yields the fruits of oppression and tyranny. Your idea seems to me to be superficial. You speak of value simply as being numerical, without defining its connection or co-existence with anything else. Now numbers are contained in quantity. Quantity must be composed of objects. Objects are created things, possessing properties, utility and value. Then numerical value as you term it is simply a nominal representative medium related to and co-existent with that which supports it, namely, and relatively, that which creates, and produces value. There is a great difference between a nominal value and a natural living value. The one is creative; the other is assigned, representative. One is a creation by a divine power; the other is a dependent factor depending upon the created factor. I infer that you claim that objects may possess worth and living properties and have no value. Let us see now if you do not tie yourself up against your own post. I understand that you represent the party that lays claim to be a material standard of value and a measure of value and that money is the basic factor in the co-operation. Now money cannot be a true standard of value without it is a measure of value. It cannot be a measure of value without it measures something. Now we can see that it can only measure value by an exchange with some other value. Yet you tell us that commodities is not value. Is that not a strange way of measuring value? By exchanging value for something that is not value? Did it never occur to you that from the very fact of its being exchanged that there exists a necessity for the exchange? And that the value consists not in the representative medium but in that which it is exchanged for? Here we conclude that value is a thing of creation, materialistic, embodying all the elements and properties of material life and existence, and that money is a numerical representative me-

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dium which is dependent upon that which it represents, its prerogative being assigned or established by law from the fact that it has no creative or sustaining power of itself. It can never transcend its limitations nor dethrone the laws of nature by robbing life and creating things of their functions which embraces all that there is in life, value not excluded.

I have taken quite a long range and will waste no more powder until I hear another report that may indicate the location of the target, for I must confess that it seems a little obscure. WM. BARNSBERG.

Mullen, Neb. (The following comments on the above letter for the consideration of Mr. Barnsberg and others interested in the subject of political economy:

The word "value" has several meanings, but the effort is to know what it means in political economy or when used in connection with money and commodities for sale or services for hire.

We do not claim that money is value. Value is not any material thing. It is "human estimation placed on desirable objects the quantity of which is limited."

The Independent has always claimed that value cannot be "measured" and has continually deprecated the use of that term. Values are not measured. They are "estimated."

As the values of all things constantly change—including gold—there can be no such thing as "intrinsic" value. Instead of being "intrinsic" value is rather "extrinsic."

The value of money, as of all other things for sale or services for hire, depends on the "quantity" available to supply the demand.

Dollars do not "measure" anything. The terms dollars and cents are made use of to express the "idea" that a man has arrived at concerning the val-

ue of a thing. The Independent never claimed that price "is value." It claims that "price is value expressed in terms of money."

The dollar does not "measure things in all kinds of shapes." It does not "measure" them at all.

Dollars are a standard in the payment of debts, and a standard by reference to which values of other things are "estimated," not "measured."

A thing may have great utility and no value. Air has no value, yet its utility surpasses that of all other things. That is because its quantity is unlimited. If the quantity should become limited, as it some times does in crowded cities, it becomes valuable. A well ventilated room, that is, a room with a sufficient quantity of air, is more valuable than a room that is insufficiently supplied.

The Independent never—no never—laid any claim to a material standard of value. Value has no standard, for value is simply an idea. It is each man's idea of what a commodity should exchange for in money or other commodity. The whole volume of money is a standard, by reference to which we are able to "estimate" values, not "measure" them. Value does not consist in the "representative medium" nor "the thing for which it is exchanged." Value, let us repeat, is an "idea." What is the "value" of that horse? One man says its value is \$100. Another man says its value is \$110. Now there is nothing under heaven which you can apply to that horse and with it "measure" its value so as to tell which man is right. That is self-evident. How do you arrive at the value of the horse? Different parties make "estimates" of its value. In the markets the one whose estimate is the highest and he is willing to make his estimate good by taking the horse at that estimate, fixes its value for the time being. But the value of that