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# Money and the Taxing Power

BY W. H. ASHBY.

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## CHAPTER VII.

When the congress was empowered by the constitution of the United States to "fix the standard of weights and measures," that body thereby was authorized to select and adopt a "term" to be used as a symbol of the quantity of each mode of force, of each dimension of extension in space, and of duration in time, by the use of which, in connection with the numerals, we may express quantity of each in any given case. How wisely or otherwise they used that power is another question. Each has a term of its own; and by use of that term, in connection with the numerals, we may express differing quantities in a common term, which makes comparison between those quantities possible; and the numerals show a fixed mathematical relation. It leaves us nothing to do except to compare the numerals used in connection with the symbol which stands for the standard unit. The process of fixing the standard of weight and measures is the act of choosing a word or term which shall stand as the symbol of the quantity of the force of gravitation, of extension, or of duration, to be used as the standard unit.

The symbol, being the only thing with which it is possible for us to deal, becomes to all intents and purposes the standard unit itself. By the use of the symbol, so chosen, we may compare with it any quantity capable of being expressed by the same symbol, and every such quantity must necessarily be either a multiple, equal to, or a fractional part of, that symbol—and the numerals enable us to express which of these it is.

It is clear that in every instance the standard unit, for which the symbol stands, is a fixed quantity either of force, of extension, or of duration. It never is possible for it to be a physical object. The word "yard" expresses a fixed quantity of extension in space and symbolizes a purely abstract entity. The word "yard" does not symbolize a yard stick or a tape measure, thirty-six inches in length; it symbolizes a fixed quantity of extension in space, in the abstract, and without reference to any physical thing.

And the same is true of every such symbol.

It stands as the symbol of a fixed quantity of that which it symbolizes; and that which it symbolizes is always an abstract quantity and never a concrete thing. Hence, it is absurd to speak of any physical thing as a "standard unit."

The sole merit of such a device is that the symbol chosen affords an unchanging standard unit. Symbolizing in each case a fixed quantity, which is used as a standard unit, it forms a reliable and unfluctuating standard of comparison. It is not material that we never can know how much that "standard unit" may be, expressed in any other term, so long as it retains the essential quality of immutability. It is of no consequence to us how much a yard may be in itself. What the absolute length of a yard may be, can never be agreed upon by any two persons, nor known by any one; and can never be expressed in any other way, than by saying "it is a yard."

But when such a device is established and accepted, we use it mechanically, and from habit come to assume that the abstract quantity of linear extension in space, which we symbolize by the term "yard," is as determinate and capable of verification in the concrete as is the thing expressed by the word "horse" or "tree," while in fact the thing it symbolizes can never be known in any way, except as symbolized.

Let us now recall the conclusions to which the facts drive us concerning what is called "value." Energy or force expended in the competitive struggle between men, for the exclusive possession of things endowed with utility, under the operation of laws enforcing private ownership and exclusive possession and restraining from violence, generates, as its correlate form, an equivalent of the force of demand. No appliance for ascertaining quantity of that force has been devised, any more than we

have for determining quantity of force manifesting itself in the action of the brain in generating thought. The quantity of the force of demand, manifested at any given time or place, therefore, for want of an implement, can only be appraised, or estimated, or "valued." It has a "valuation" placed upon it. That which we "value," or appraise, or estimate, is strictly the quantity or degree of intensity of the force of demand, which is the correlate or force-equivalent of the quantity of human force expended under the condition above set forth, or ready to be expended in obtaining or retaining "wealth" at a given time and place.

The conclusion is thus forced upon the mind that "value" is neither more nor less than a "valuation" of our apprehension of a mode of manifestation of force, analogous to those forms which we call gravitation, sound, light, heat, electricity, chemical affinity, etc. If we are to deal intelligently with it, and utter the result of that dealing, we must adopt a device analogous to that adopted in dealing with other forms of force.

This necessitates a device, not to determine or ascertain the quantity of that force, at any given time or place, in action; but a device to express its quantity, as apprehended or appraised, or "valued" by us. It is clearly our valuation of quantity of the force of demand present that we mean when we use the word "value."

The device for expressing valuation of the quantity of the force of demand must, therefore, be created, as in other like cases, by choosing a word or term which shall stand as the symbol of a fixed quantity of the force of demand, apprehended as such, in the abstract; and the quantity of abstract force of demand so symbolized is the "standard unit of value;" or, more correctly, the "standard unit of the force of demand."

A device thus constituted, consisting of the chosen symbol, aided by the numerals, when established by government, is a Money.

Owing to current fallacies, a note of warning is here necessary:

A money is not coin. When a government, having power to do so, fixes the "standard of money," it adopts a device consisting of a chosen term, which symbolizes a fixed quantity of the force of demand, and that symbol constitutes the "money" of that country, and is used by the aid of ordinary numerals to express quantity of the force of demand. This act of fixing the "standard of money" is an act totally distinct from "coining." It has no reference to coining. The "money" thus fixed may never be coined, as no necessity might exist for it.

The word, "money," has been perverted, and as thus perverted is used as the common name for coin and its substitutes. The lexicographers, either ignorantly or fraudulently, have assigned a false derivation for the word "money." They, or most of them, assert that it is derived from the Latin word, "moneta," which was the name applied by the Romans to the goddess Juno, in consequence of the goose story. It was applied to her temple in Rome where the geese, sacred to Juno, were kept and which "warned" the Romans of the secret approach of their enemies. They called her Juno "Moneta" in commemoration of that warning. The word "moneta" was derived from a Latin word, meaning "to warn."

By a natural process of abbreviation the temple of Juno Moneta came to be called the temple of Moneta. In later times the Roman coin factory was established in the temple of Moneta, and Moneta became the name of the Roman coin foundry.

Out "mint" is a corrupt derivative from Moneta. We also derive our modern word "monetary" from Moneta. From the same root out of which the Latins derived Moneta, we have drawn "monitor," "monition," "mental," etc. This current derivation of the word money from moneta carries the implication of "coin" as the meaning of "money."  
(Continued Next Week.)

# Seven

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