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Money and the Taxing Power

BY W. H. ASHBY.

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CHAPTER VIII.

Investigation convinces me that the English word, "money," is of Anglo-Saxon origin and has not the remotest relation either to "Moneta" or to any other coin factory.

The oldest preserved form of this word which I have been able to find is, "mone," and it was doubtless pronounced like m-o-a-n and had a similar origin. The word "mone," being Anglo-Saxon, came with the Indo-Germanic race and must have been drawn from the same Aryan root out of which the Greeks derived the word "monos," meaning "single," "alone," and finally the word "monas," meaning "one," the Greek name for unity. The English word "one" is no more widely separated from "mone" in orthography than in the word "moan," which carries the implication of loneliness. We have "moan," "lone," and "mone," all implying separateness, loneliness, singleness—unity.

The Angles and Saxons had, like every other people, a "mone" long before they had a coin factory. They must have possessed some sort of rude standard of "mone" before they settled in Britain. The name by which they designated the device for expressing quantity of the force of demand was, it seems clear to be, "mone."

A device for expressing quantity of demand consists of a standard unit of quantity of that force symbolized by a chosen term. "Mone" was what they called that unit. This pretended derivation of "money" from "moneta" violates all rules for the formation of Latin derivatives. How did we get rid of the letter "l" which is preserved in all other words derived from "moneta"? So then, the reason of the case, as well as the form of the word, goes to prove that "mone," in its origin, referred to a unit, and was derived from some ancient Saxon or Angle word implying unity. As the "standard of money" is a unit or fixed quantity of the force of demand, symbolized by a term, it is clear that the word "mone" is the name properly applied to the device for expressing quantity of the force of demand, and has no reference to a coin or to a coin factory; and is drawn from the same root as the Greek word "monas," which means unit or one. The English word "one" is produced by simply dropping the "m" from "mone"—a variation no greater than is required to form "lone" or "moan."

Every nation which has left a history, and every nation at present engaged in making one, had and has as its inheritance the competitive system. Everywhere men have struggled, and continue to struggle against each other for the exclusive possession of things endowed with utility, called "wealth." And wherever such struggle is carried on under a system enforcing private ownership and prohibiting violence, it necessarily generates the force of demand which is by us translated by the mental process of "valuation" or "appraisal" into its equivalent of what we apprehend as "value."

We have seen that in our dealings with all other modes of force, and with the three dimensions of extension in space, as well as with duration in time, certain appliances have been employed for the purpose of ascertaining quantity of each. In ascertaining quantity of weight, for example, some modification of the balance is used, in which a heavy substance, whose quantity of weight corresponds with and is expressed by the quantity of weight symbolized by the standard unit, or some multiple or fraction thereof, is placed upon one arm; while the substance, the quantity of whose weight is to be ascertained, is placed upon the other. The yardstick, the thermometer, the clock, the steam-gauge, and other appliances are employed for a like purpose.

But the quantity of the force of demand is unique, in that no mechanical appliance can be employed to ascertain quantity of it. This is because of its highly complex nature, and the only means of ascertaining the quantity of the force of demand in any given case is to subject the thing endowed with utility to the action of that force, at the given time and place, and to make a mental "valuation" or estimate of the quantity of the force of demand acting upon it—such "valuation" or estimate being its quantity of "value."

Human appraisal or valuation is the only appliance which can be employed to ascertain the quantity of the force of demand at any given time or place; and human appraisal or valuation of that force is what we mean by "value."

Every people, governed by laws of sufficient stability and power to restrain the competitive struggle for exclusive possession of things endowed with utility, within the rules and articles of legalized commercial war, and to prohibit violence, has without an exception created the device for expressing quantity of the force of demand, and has consequently, by custom or law, "fixed a standard of money." It is not asserted that they have manufactured "coin," which is a different thing; but that they have established a symbol standing for a fixed quantity of that "valuation" or "appraisal" of the quantity of the force of demand, which we call "value;" and that symbol is the standard of money. That symbol may be the word "rouble," or "mark," or "franc," or "lire," or "mark," or "dollar;" but whatever the name may be, it is always a term which stands as the symbol of the fixed quantity of the force of demand which has been adopted a standard unit; and the symbol so chosen, in connection with the numerals to show how many times it occurs in any given case, does itself constitute the money standard of the nation which adopts it. And this fixed standard never exists except when arbitrarily adopted by something of the nature of government.

The "money of the United States" consists of the term "dollar," which in April, 1792, either with or without constitutional authority, was chosen by congress to stand as the symbol of the fixed quantity of the force of demand selected as the "standard unit;" and that symbol, with the numerals, constitutes the "money" which congress was empowered by the constitution to "coin" or stamp; and it is a high crime, punishable by imprisonment for any one else to do that act. The "money" of this country is therefore the term "dollar," which we use in connection with the numerals to express quantity of the force of demand; while a coin is always a physical object.

When congress undertakes to fix the standard of weights, it must be done by establishing a fixed standard unit of the force of gravitation, to be symbolized by some chosen term, by the use of which, assisted by the numerals, quantity of the force of gravitation may be expressed. When a standard of linear extension is to be fixed, it must be done by establishing a standard unit of linear extension, symbolized by the chosen term. When the congress undertakes to fix a standard of money it must be done by choosing a standard unit, consisting of a fixed quantity of the force of demand, which must be symbolized by the term chosen. The fact that a standard of money exists in any country is conclusive proof of the existence there of the competitive system and the recognition of the right of private ownership, together with settled laws, and orderly administration of a government enforcing these laws.

Nomads and savages have no money. No people devoid of laws and a stable government, or who repudiate private ownership and the competitive system, ever had or could have a "money." The stories of Marco Polo and other ignorant travelers, and incompetent observers, concerning naked savages in Central Asia, on the west coast of Africa, and in the wilds of America, relating how among these people feathers, shells, wampum, and other articles were "used as money," are absurd therefore and show us upon what flimsy foundations the current "science of money" rests. That such silly and preposterous hearsays are accepted and made the basis of theories of money, by men pretending to adopt the methods of modern science, should excite astonishment. Those things were not used as money; they were commodities passing in trade among those people, having power to serve them in some way. (Continued next week.)

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