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Money and the Taxing Power

BY W. H. ASHBY.

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CHAPTER XII.

When it is thus seen that the word "Dollar," which stands as the symbol of the fixed and unchanging quantity of valuation of the force of demand, for purposes of taxation, selected to be the "standard unit," constitutes the "standard of money" of this country, it becomes clear that tax levies must be made and judgments rendered in that "money;" and it is that "money" which congress is empowered by the constitution to "coin," stamp, or print. The "standard of money" is from necessity a word or term standing as the symbol, by the use of which to express a fixed and changeless quantity of the force of demand, which is created by government striving to supply its needs by taking articles from its citizens; and cannot be a physical object. This word "dollar" is the "unit" of the force of demand in the United States.

In the face of this incontestable fact, in 1873, and again, after 27 years of deliberation, in 1900, the congress passed, and the president approved, a statute declaring that a "coin" of the United States, composed of 25.8 grains of gold 9-10 fine shall be the "unit of value." By this absurd act of insensate and sacrilegious folly, congress solemnly undertakes by a statute to divest a material substance of its density, malleability and all the other characteristic properties of matter, and to cause a small lump of the metal, gold, to become a fixed and unchanging quantity of the force of demand; thus attempting by statute to transmute matter into force.

Had a yardful of jackasses perpetrated such an egregious act of idocy and of monstrous wickedness combined, that one act alone would have vindicated the judgment of Aesop, long ago passed upon the stupidity of intellect of that dull animal. But what shall we say of the mental condition prevalent, when the assembled representatives of the mightiest nation of the earth, boasting of its transcendent enlightenment, really attempt to enact such grotesque iniquity and impossible nonsense into law? When King Canute, reduced to a state of semi-idocy by the flatteries of his courtiers, seated himself on the beach and commanded the tides of the ocean to cease their resistless flow, his decree thus uttered was not more ludicrously sacrilegious and futile than this insane attempt to annihilate by statute the inherent properties of a metal and to cause a material commodity to become a fixed quantity of an abstract form of force.

Such an incredible absurdity, attempted to be enacted into law, is the logical outcome of the teachings of a race of impostors, called "Professors of Political Economy," who from the days of Aristotle downward have set at defiance all the rules for the guidance of scientific inquiry and each succeeding generation of charlatans, like parrots, have repeated without investigation the senseless platitudes of ignorant predecessors. Instead of giving us a science, they have continued to impose upon us the superstitions and childish assumptions of our remote ancestors, who were savages.

No one of them ever labored enough himself to devote the necessary labor and wearing toil required to wrench from the jaws of chaos a real knowledge of the thing called "value" and catalogue it among the forms of force, where it belongs, and where its existence ceases to be an anomaly, but becomes intelligible. No one of them ever delved into the dark quarries and with drill and dynamite blasted out the truth, that the thing properly called "money" is not a "coin," but is a device for expressing a fixed quantity of the force of demand, and consists of a term standing as the symbol of that fixed and changeless quantity of the force of demand adopted as the "unit;" and that quantity of all valuations may be expressed by that symbol, aided by the numerals.

No one of them ever labored enough to discover that which, when pointed out, is patent to all—that the necessity which brought about this invention was not any imaginary difficulties surrounding the exchange of heterogeneous commodities for each other; but that instead it was brought forth to overcome otherwise insuperable obstacles in the way of a just exercise of the taxing power by the governing forces of the world. Such puerilities as we find in the works of

these priests of chaos are limited, when they essay into the field of "money," to childish discourses concerning "coin" and its substitutes, which their infantine imaginations clothe with magical powers that put to shame all that was claimed for Aladdin's lamp, in capacity to set at defiance the laws of nature.

The conflicting, cross action of human beings engaged in a competitive struggle to obtain or retain exclusive possession of things endowed with power to beneficially serve them, driven by the impulse of self-preservation, and restrained from violence by government authority, generates in that struggle the force of demand. The elusive resultant of differing estimates and appraisals of the quantity or intensity of that force for those things upon which the force of demand acts at any given time and place, culminates in a "valuation" of the quantity of demand in action, and that resultant of differing valuations of that force is what is truly meant by that ignis fatuus, "value." It is a form or mode of force less tangible and further removed from comparison with material substances than electricity or sound. And yet these "Professors of Political Economy" and "Authorities" upon the "science of money" tell us that disks of a magical metal called gold are able to "measure" that intangible force!

Having made clear the fact that money is a device instituted as an essential part of the mechanism for equitably exercising the taxing power, by making it possible to express any given quantity of the force of demand, through a term which stands as the symbol of the fixed and unvarying quantity of that force, chosen as the "unit," it was to be expected that we should find it performing its proper official functions "in the public offices," where tax levies are made.

Accordingly we find its use in those public offices is made mandatory in making tax levies. Next by a statutory adaptation of the device, we find the use of the symbol, which is "money," is also made mandatory in the courts in rendering judgments. It is by statute compelled to perform the functions pertaining to its "office." It was created for the purpose of performing those official functions, and was not created for any other purpose.

When we find people employing this "money" in other places and for other purposes, to suit their private conveniences and as a means of facilitating their private aims, we are compelled to recognize the fact that all such uses of the symbol (which is our "money") are purely voluntary and optional.

These secondary uses to which it may be applied exercised no influence in its creation. It was not with any view to its being applied to those voluntary uses, that it was devised. As an old hat, seen doing duty by voluntary adaptation in place of a broken pane of window glass, does not justify the conclusion that any such use was contemplated by its manufacturer; so also when we find the symbol, which is "money," employed by private persons in keeping their accounts, in expressing nominal quantities of value in promissory notes, bills of exchange, private bonds and stocks, and in market reports and prices current (where it does "facilitate" exchanges between commodities), we are bound to take notice of the fact that such uses were not contemplated in its creation, and are mere voluntary adaptations of an ingenious device, (which was created to fill a public office in making tax levies and rendering judgments), to the performance of a service which was not contemplated or intended by its makers.

Its use in market reports, as a means of "facilitating" the exchange of heterogeneous commodities for each other, was not a factor in its creation. After it was devised as a means of accomplishing the just exercise of the taxing power, it was seized upon without authority and voluntarily employed by private persons in private transactions never contemplated in its original creation. It is used in prices current and market reports simply because of its convenience, and not because it was instituted for any such purpose, nor because such use is necessary in such cases.

(Continued Next Week.)

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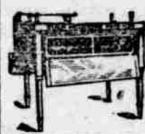
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