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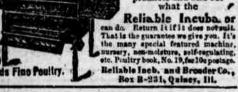
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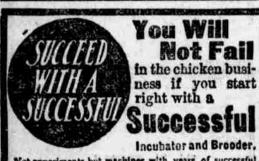
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A. B. COOK, Arcola, Assinibola, Canada.

Money and the Taxing Power

BY W. H. ASHBY.

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CHAPTER XV.

The authorities have taught, and the world believes, that when any commodity is quoted in a market report as being of the "price" of "\$10," its "price" is an "eagle;" whereas its price is not a commodity called a "coin" and named an "eagle," but is ten "units of value" in the abstract, symbolized by the term adopted to stand for that unit; and the numerals "10" show the unit present that number of times.

The price of that commodity is not an eagle or any other physical object; but the price of both the eagle and the commodity is the formula "ten dollars." The price of the supposed commodity is the mode of expressing the result of the estimation of the intensity of the force of demand for that commodity on the market; while the price of the eagle is fixed by statute and stamped upon its face, where it |coin, but an expression. stands expressed also by the legal symbol, "ten dollars."

It is the symbol and the numerals, constituting the money" of this country, which expresses the valuation of things—and not a coin which does this; and that valuation, whether made by the mental estimate of men upon the market, or fixed by statute and stamped upon the face of a coin,

is always "price."

Because a commodity is "valued" at "ten dollars," it will exchange for a ly exchange for any other thing of that price. "Coin" is not the "price" of anything, any more than is any other commodity. But as every coin has its price stamped upon it, any commodity valued at the same price as that coin, is its exchange equivalent. But it is not the coin which is the price of the commodity. Price of numerals.

This erroneous doctrine that coin by some magical power "facilitates exchanges," has been taught so long must be the excuse for dwelling here commodities for each other. so long. The following illustration it is hoped will be so convincing that no one who studies it will ever again be itself, subject to the same dimculties of exchange as any other commodity, save only that 'it carries its "price" stamped upon its face, is divided into a number of convenient pieces, and is for a statutory use.

Take this market report and analyze

Wheat\$0.66 2-3

nothing to a savage or to a foreigner unacquainted with our system of mon-"bushel;" that it is to this quantity of wheat and corn the report refers, alof the report. The quantity of wheat and corn is not expressed, but is understood. The quantity or degree of intensity of the force of demand for is expressed by our symbol as φυ.66 2-3. It might be expressed in other ways as-

2 Dollars

But our decimal system permits it to be expressed as \$0.66 2-3. We read this as sixty-six and two-thirds cents, or as sixty-six and two-thirds hundredths of a dollar, or as no dollars, six dimes, and six and two-thirds

of the degree of intensity or quantity able to introduce the third commodof demand, is the quantity of value of ity, coin, into the transaction, when that quantity of wheat, and therefore is the "price" of that quantity of wheat, for "price" is the expression in the "money term," of human "val- be powerless to render any service in uation" or appraisal of quantity of de- | the case, or to take any part in it mand, which is quantity of value.

The same remarks apply in all respects to the corn in the above quotation, except the difference in the numerals used.

Now, the object in view among men, and which stands in need of "facilitation," is to exchange these two commodities for each other, and not necessarily to exchange one of them for a coin and then exchange the coin for the other.

An inspection of the above market report shows that the quantity of value of one bushel of wheat, as expressed by the symbol and numerals constituting money, is \$0.662-3, which expression is the "price" of one bushel of wheat; and that the quantity of value of one bushel of corn, as expressed in money, is \$0.131-3, which expression is the "price" of one bushel of corn. There are no such coins, and therefore their price is not a

Now, does this facilitate or make easy the exchange of wheat and corn for each other? Manifestly it does. The unit of quantity of both wheat and corn is the bushel, so that the quantity of each commodity may be obtained by weight or measurement. The quantity of the force of demand for one bushel of wheat (the appraisal or "valuation" of which is its quantity of value) is expressed by the same "price" as is the quantity of value of five bushels of corn. The coin of that price; but it will as free. quantity of value of five bushels of corn is, therefore, equal to the quantity of value of one bushel of wheat, because their "price" is identical. One bushel of wheat, therefore, is the "exchange equivalent" of five bushels of corn.

Upon the basis of one bushel of wheat for five bushels of corn, any desired quantity of the one commodboth the coin and the other commod- ity may be exchanged for the other, ty are expressed by the symbol and without any necessity whatever for coin. Thus it is made clear that the device called "money," in the entire absence of "coin," does facilitate or render easy the exchange of commodand is so fixed in the minds of men ities for each other. Coin, it is thus that it is difficult to eradicate it. This seen, is not a necessity in exchanging

Not only is this true, but coin cannot enter in any way into the exchange of one commodity for another deluded into the false notion that commodity, upon the above condicoin "facilitates exchanges" or can tions of a bushel of wheat for the play any peculiar part in exchanges, five bushels of corn. There is no except as a commodity in exchange coin nor any combinations of coins among us that can be exchanged for the five bushels of corn or the one bushel of wheat.

The crude thought, suggested by the "Authorities," is that coin "facilitates in most urgent and universal demand exchanges" of wheat for corn, by being itself first received in exchange for wheat and then in turn exchanged for corn. But in the case supposed coin cannot be given in exchange for either five bushels of corn or one Such a market report would mean bushel of wheat, for the reason that no coin of the proper "price" exists. Coin, therefore, in this case is powerey. But to a grain dealer it means less to facilitate the exchange, while many things not fully expressed. It we have seen that the money symbol assumes that whoever reads it knows without any coin can do so. And if in that quantity of wheat and corn is one instance this is true, it destroys expressed in this country by the word the false theory that coin facilitates

exchanges. It is granted that a coin could be though it does not appear on the face manufactured that would fit the supposed case; but a countless multitude of other cases must arise and do arise every day, where the proper change cannot be had and it is not possible one bushel of wheat is estimated, or to fabricate coin able to meet every appraised, or "valued," to be of that contingency. Moreover, we see that degree of intensity or quantity which the device of "a money." without "coin," does of itself and in every case facilitate exchanges; while in the case supposed, coin utterly fails to

On the other hand, no case can possibly arise in which the symbol and numerals, which constitute our 'money," would not overcome the difficulty and render the exchange easy. As the avowed purpose is to facilitate the exchange of commodities for each other-and not to exchange commodities for coin-it is perfectly per This being our mode of expression | tinent to ask why it is thought desirthe money symbol and numerals do alone "facilitate exchanges" without any coin; and when coin is seen to (Continued Next Week.)

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