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Money and the Taxing Power

BY W. H. ASHBY.

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BOOK 2.—Chapter VI.

Coin and commodities are held up as if they were the antithesis of each other; whereas coin is itself simply a commodity. Coin is merely one article of wealth, made such by statutes conferring upon it the power to beneficially serve man. What its value may be depends upon the urgency of men's needs and the strenuousness with which they struggle for its exclusive possession; for the more strenuous the struggle, the more intense is the force of demand and the greater is its value. But this cannot be shown in a change of its "price," which is fixed and stamped upon it, and the increased intensity of the force of demand for it manifests itself in the greater sacrifices of services or wealth men must make to obtain its possession. This results in lowering the "prices" of all other things that have not their prices stamped upon them and in putting at a discount such things as have their prices stamped upon them, but which are not armed with the power of tender.

The relation of coin to other commodities fluctuates with the varying degrees of intensity of the demand for each relatively; but the value of coin in its own sphere as relating to tax levies and judgments, remains always the same. Hence, the greater the supply accessible, the less the sacrifice of service or wealth required to obtain it.

The absurdity of saying that "goods are demand for coin," and "coin is demand for goods," becomes more clear when it is thus seen that it involves the proposition that "coin is demand" and that "goods are demand."

Mill seems to have labored under the delusion that coin is endowed with some magical power, and was blind to the fact that in its relations to exchanges it differs in no respect from any other commodity.

He says that decrease of value accompanying increase of quantity, and increase of value accompanying decrease of quantity, "is a property peculiar to" coin. Now, every one knows that the same rule, with the limitations stated by him, applies to every commodity.

Coin is not demand; but the urgent and universal need of men to obtain possession of it, to save themselves from ruin at the hands of the tax collector and the sheriff, drives them to put forth strenuous efforts and to sacrifice wealth or service to obtain possession of it, as the sole means of deliverance from tax levies and judgments; and the struggle thus made intense, produces an intense force of demand for the coin, which alone of all commodities has been given the power of "tender" against those tax levies and judgments. This is what creates the force of demand for coin; and it is that force of demand which produces value, in the sense employed by Mill.

It is struggling men contending for dominion over things, which always and everywhere produces the force of demand, without which there is no "value."

The demand for flour is not produced because grocers deal in it as a means of making profit; but grocers deal in it because men struggling to obtain it, to supply an imperious human need, create a demand for it. No more is the force of demand for coin produced by its being received so freely in exchange for other commodities. On the contrary, it is freely accepted in exchange for other commodities because of the intensity of the force of demand for it, arising out of the strenuous and universal struggle of men against each other to obtain possession of it, in order to have it perform for them an urgently needed service which nothing else on earth has power to perform, namely, to satisfy tax levies and judgments.

The total absence of any knowledge of the nature of value is manifest in the quotations made and by Mill's further statement that the "value of a thing is what it will exchange for." A cow for example might exchange with equal facility for a hog or a gold eagle. Then its value, upon his theory, would be a hog in the one case and an eagle in the other. Hence, it follows that a hog is "value" and an eagle

is "value." The fact is, the value of the cow in such case might be expressed in money as \$10; by which would be meant that the quantity of the force of demand for the cow at the given time and place is ten times the quantity adopted as the "unit;" and not that a certain weight of metal is its "value." This is to say that metal IS "value."

If the urgency of men's needs drives them to expend their energy to obtain "gold coin," by the sacrifice of a great quantity of services or commodities, it is because that gold coin is endowed by statute with exclusive power to perform for them an urgent, beneficial, statutory service, which nothing else can perform; and because the force of demand for it is thereby made intense. It is its exclusive endowment by statute with that power to do beneficial statutory service, which causes the force of demand for it. It is not because the metal, gold, may be used to fill decayed teeth, nor because of its density or beauty; but because by statute it is made the only vehicle to carry about a governmental certificate which is endowed by law with the exclusive power to perform a beneficial statutory service for men, the performance of which is imperious and its need universal, that there exists the enormous intensity of the force of demand for it, everywhere in action.

The quantity of value placed upon everything, under the conditions existing among civilized nations, is determined in every case by the quantity of the force of demand for such commodity endowed with utility and capable of exclusive possession.

It is to be observed now that the use of "the standard of money" which is the "money symbol," is by the statute made mandatory "in the public offices" as an essential part of the mechanism for the exercise of the taxing power, and is also mandatory "in the courts," as part of the mechanism for the formal administration of justice. "In the public offices," tax levies must be made by the use of that symbol as a means of expressing quantity of valuation. "In the courts," judgments must be rendered by the use of that symbol as a means of expressing in judicial proceedings quantity of valuation. Its use is not mandatory in any other place. Wherever else it is used, that use is voluntary and incidental merely.

When that symbol, aided by numerals, (which is our "money") is coined or stamped upon any chosen substance, the resulting coin emanates (or at least should emanate) from the public offices and go in exchange for services or commodities needful to carry on governmental operations, and which are paid in advance of a tax levy by the taxpayer; and its use is by the statute made exclusive and mandatory "in the public offices" as a conclusive receipt, by its tender, against tax levies; and in the courts as a conclusive receipt, by its tender, against judgments.

Its use is not made mandatory anywhere else, and any use made of it elsewhere is voluntary and optional.

It has conferred upon it by statute an office to perform in those two places, the performance of which is beneficial to men; which nothing else can perform, and it is not appointed to the performance of any office elsewhere.

Its official function is to perform the office of conclusive proof of previous payment, and as a receipt by its tender in those two places—and not elsewhere.

It is (or at least ought to be) issued by the government in the exercise of the taxing power, as a means to anticipate the revenues of future years, when government is for any reason in distress.

This is the sole object in clothing governments with the power "to coin money." No consideration of the imaginary duty of "furnishing the people with a circulating medium" had any part in its origin. It performs no office when thus voluntarily used. In all such uses it is voluntarily employed as an imperishable and convenient commodity in which to store up evanescent wealth subject to vanish with perishable commodities.

(Continued Next Week.)

Sun

Stroke Shattered My Nerves.

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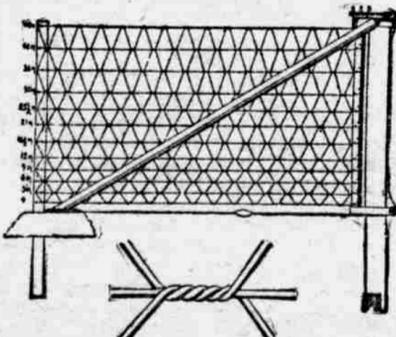
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