

value because they satisfy the most pressing, urgent needs. Neither man nor beast nor fish can exist without them; so, for this reason, they become, though neither bought nor sold, the most valuable of material objects.

Again, the universality of the demand largely determines values. This is shown in a rough way by a reference to the market quotations in the first newspaper we take up. Those articles are called *staple* products for which the demand is more or less universal and constant. Corn and wheat and rice and cotton are numbered among the staple articles, because they are wanted everywhere.

To be sure, man *can exist* without any one of them, and so they are not so important as air and water; but the demand for them is so constant and so nearly universal that they may well be called "staple," and their value is decided by the universality of the demand for them.

The Kaffir, in the South African bush, does not demand a genuine work of the old masters, a Van Dyke or a Murillo; but he must have his bushel of rice and his strip of cotton cloth.