

and difficulty in acquisition. But what is the real measure of value ? Surely, there should be a measure.

This is an important question and one which is much discussed. A thing must be measured by an homogeneous thing ; hence the measure of value must be a value. But to have a real measure of value and of all values, a fixed standard is required, and experience shows that all values are mutable owing to the fact that conditions of value change from time to time, hence, we are forced to admit that there is no real measure of value. The chief cause of fluctuation in value is the contact of two wills : that of the possessor and non-possessor. In other words, it is the intensity of desire which constitutes the demand, against the difficulty of acquisition which is in accordance with the supply. But the supply, and the things dependent on it are mutable; hence we may safely conclude that there is no real measure of value.

Notwithstanding that fact, evident in itself, there have been, and still are, opinions which have respectively called money, labor, utility and scarcity, measures of value. Succinctly let us refute each theory. Is it money ? No, for money, an adopted medium of exchange, is itself a value subject to fluctuation and which must be set. Is it labor ? Labor cannot be the measure of value, for though it costs more labor to produce wheat on a poor farm than it does on a fertile one, the value remains the same. Could it be utility ? Certainly not ; for were it so, a loaf of bread would have more value than a pearl necklace. Lastly, the measure of value cannot be scarcity, for a thing may be very scarce and still have no value owing to its uselessness. Fancy a fur coat in the tropics and bright and airy Easter bonnets in polar regions.

Having now a clear idea of what is meant by wealth, utility and value, may we not ask ourselves this all important question : Which of the two, utility or value, is the cause of wealth ? At once we claim that utility, and not value is the real and only cause of wealth.

Wealth is that which serves to satisfy plentifully the wants of man. But fitness to satisfy the wants of man constitute utility and not value, utility, then, must be the sole cause of wealth. Moreover, as every one knows, the value of a thing is proportionate to the efforts made to obtain it ; and the efforts, in turn, are proportionate to the obstacles in the way of attaining the coveted objects. Then, if wealth was proportionate to value or depending