

The Union Advocate.

A WEEKLY JOURNAL

Our Country with its United Interests.

EDITOR AND PROPRIETOR

W. C. ANSLOW

Vol. XXVII.—No. 13.

Newcastle, Wednesday, January 3, 1894.

Whole No., 1365

Law & Collectors Office.

Charles J. Thomson.

Barrett & Watson Public.

Solicitor for Bank Nova Scotia

Pacific for Estates

Offices Newcastle and Bathurst, N. B.

O. J. MacCULLY, M. A. M. D.

Mem. Roy. Col. Surg., London.

SPECIALIST.

DISEASES OF EYE, EAR & THROAT

Office: Cor. Westmorland and Main Street

Moncton, Nov. 12, 1885.

Dr. R. Nicholson.

Office and Residence,

McGILLAM ST., NEWCASTLE.

Jan. 22, 1888.

Dr. H. A. FISH,

Newcastle, N. B.

Dec. 22, 1891.

W. A. Wilson, M. D.

Physician and Surgeon,

DERBY, N. B.

Derby Nov. 15, 1890.

SHORTHAND.

Miss Annie Nicholson is prepared to receive

a limited number of pupils for instruction in

the above. Terms will be made known on

application.

J. R. LAWLOR,

Auctioneer and Commission

Merchant,

Newcastle, New Brunswick

Pumps, repairs made on engines

machines. Also attended to in town

and country

S. R. Foster & Son,

MANUFACTURERS OF

WIRE NAILS,

Steel and IRON NAILS,

And SPIES, TACKS, BRADS, SPOES

NAILS, HUNGARIAN NAILS, &c.

ST. JOHN N. B.

TAILORING.

I wish to remind my patrons and the public

generally that I am still

carrying on the Tailoring

business in the old stand over Messrs. Sutcliffe and

Orange's shop, I have a fine

LINE OF SAMPLES

as selected from. Parties furnishing their own

goods can have them made up in

GOOD STYLE

and cheaper than elsewhere. Perfect

Satisfaction has been given in the past and I can

guarantee the same in the future.

J. R. McDONALD.

Newcastle Sept. 1892.

Properties for Sale

—AT—

DALHOUSIE.

The lot of land 50x200 feet, and comparatively

newly dwelling house thereon situated on

William St., conveniently situated near Post

Office and railway station, and commanding a

fine view of the Rustycomb River.

For terms and particulars apply to the

owner, Mrs. Isabella Chisholm, or to Wm.

Montgomery, Esq., Collector of Customs.

Dalhousie, March 24, 1893.

MINCE MEAT

2 1/2 lb. CANS 5 lb.

10 lb. PAILS 25 lb.

Pork

Sausages.

JOHN HOPKINS,

186 Union Street,

St. John, N. B.

Nov. 21, 1890

Waverley Hotel.

The Suburban has thoroughly fitted up and newly furnished the rooms of the well known McKean house, Newcastle, and is prepared to receive and accommodate transient guests. A good table and pleasant rooms provided. Simple rooms if required.

R. H. Greenley's terms will attend all trains and boats in connection with this house.

John McKean.

Newcastle, March 28, 1893.

The Derby House,

NEWCASTLE, N. B.

(Formerly Mitchell House.)

This Hotel has been refitted and newly furnished. Every attention paid to the comfort of guests.

Sample Room Free.

TERMS 81.25 per day.

I. P. Leighton.

Newcastle, March 28, 1893.

Clifton House.

Princes and 43 German Street.

ST. JOHN N. B.

A. N. Peters, Prop'r.

Heated by Steam throughout. Prompt at-

tention and moderate charges. Telephone communication with all parts of the city.

April 6th, 1889.

CANADA HOUSE

Chalmers, New Brunswick.

Wm. Johnston, Proprietor.

CONVENIENT of Access.

Good Sample rooms for Com-

mercial Travellers.

PROPERTY FOR SALE.

To be sold at private sale the house and lot

in Newcastle, adjoining the premises of Mr.

Francis Barker, situated on the highway lead-

ing down river.

The lot is 42x112, with a 1 1/2 story house

thereon 30x20. The above premises will be

disposed of at private sale.

For Terms and other particulars apply to

HENRY REEVES,

Newcastle, June 26th, 1893.

MUSICAL TUITION.

Miss Edith Troy.

Graduate of Mount Allison

Conservatory of Music, is now

prepared to take pupils in

PIANO, FORTE, PIPE ORGAN, and

VOCAL CULTURE.

Terms on Application.

Newcastle, June 6th, 1893.

DR. JAMES DENIST,

will occupy his dental office, over Mr. Thomas

Nicholson's store, in the Hay's building

from the 24th to the 30th of

each month.

A full list of names. Hoping to meet his pa-

tients as formerly, for whom his dental

office will be in his branches.

THIS PAPER may be found at

any of the following places:—

McGILLAM ST., NEWCASTLE.

W. C. ANSLOW, Proprietor.

NEW YORK.

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NEW YORK.

NEW YORK.

NEW YORK.

I feel like a new man.

It will cure any case.

These are the enthusiastic words of the

gentleman whose portrait appears with

these lines. His own statement is free

from any wordiness or "writing up."

LOCKED IN A TOMB.

In a small village of New Hampshire

lived Darby Tibbs, a genial, good natured

follow, somewhere between forty

and fifty years of age, with a wife and

six children, and very poor. His occu-

pations were as various as there were

laboring women in the village. He was

a very useful individual, and the people

of the village would sooner have parted

with their doctor than with Darby Tibbs.

And then Darby was a bit of a doctor

too, so expert as he received many vege-

table panacea's; he knew how to dress

and heal wounds, and with the diseases

of animals he was familiar.

And yet Darby Tibbs had one alarm-

ing fault—he was in the habit of get-

ting very drunk very often.

Now the people were very anxious

that Darby should reform. It was get-

ting so that there could be no depend-

ence placed upon him. He disappointed

them when they needed his assist-

ance. But all their efforts proved un-

availing. He laughed and joked at

their arguments and entreaties, and

just as surely as he received many vege-

table panacea's, he knew how to dress

and heal wounds, and with the diseases

of animals he was familiar.

At last I went to W. E. Tibbs's drug

store to get something to relieve me, and

he recommended GRODERS SYRUP.

I tried it, and I am now

completely cured. Others who suffer

from this complaint, I tried other dyspepsia

remedies. For some time I have felt

that I was so poorly that I could not

work steadily for one half hour at a time

without going to my house and lying

down.

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The Union Advocate

Established 1867.
NEWCASTLE, MIRAMICHI, N. B.
WEDNESDAY, JAN. 3, 1894.

Editorial Notes.

The era of deflation in the Dominion finances will keep a hold on the statements for the year ending June 30th shows that Mr. Foster again adds another surplus year to his already long list. The total receipts on account of consolidated fund during the past year were \$38,168,008, a more than average amount. The highest revenue year was in 1889-90, when \$39,570,925 were received. That was the year the sugar duties were taken off, and although the revenue has shown a falling off in the two succeeding years, it is gratifying to know that it is picking up remarkably well. The total expenditure for the past year was \$36,814,002, the average expenditure for the past six or seven years. The surplus amounts to \$1,354,006. This is about \$300,000 less than the average of the last quinquennial period, but it must be gratifying to the Finance Minister to find a handsome balance on the right side.

Sudden Death.

The sad and sudden death of Cyrus Herbert Rice, which occurred at the residence of Senator Lewis, Lancaster Heights, St. John, on Friday last about one o'clock in the afternoon, has awakened an intense feeling of sympathy for the parents of the deceased in their sad and sore affliction. Rev. S. H. Rice and family were stationed here from 1886 to 1888, and his oldest son, Cyrus Herbert Rice, was a general favorite with everybody, old and young, and was ever ready to give his aid and assistance wherever needed. For a short time before the family left here for Fairville, Herbert was employed in the store of Mr. W. Park, and while there won golden opinions from all for his obliging and cheerful disposition. While at school here he was known as a close student, and after the family left here for Fairville, he attended the grammar school at St. John where he won the corporate gold medal, and thence proceeded to the College at Seckville from whence he lately graduated with high honors.

He then entered the Methodist Church as a probationer and was sent by the Conference to Grand Manan where it seems that the work was to much for him. As the winter approached he was attacked by a gripe, his mental powers are supposed to have become subordinated, and on Friday last he is supposed to have taken his own life by a pistol shot. Whether the shot was fired while temporarily insane or whether the result of an accident can never be known. That a talented young man, bearing so much promise before him, should be so suddenly cut off just when he was entering the work he professed to love so devotedly is hard to realize, and much sympathy is felt for the family in their sad bereavement.

The particulars of the case are as follows:—Mr. C. H. Rice was a guest at the home of Senator Lewis, having arrived from Grand Manan on Christmas day. When he arrived he complained of feeling unwell, and was confined to a bed in his room. At first it was thought he was suffering from seasickness, as he came up on the steamer, and afterwards it was thought he was getting the gripe. Dr. Murray Macdonald prescribed for him, but on Thursday it was noticed he was very nervous. On Friday morning he seemed better, and on Saturday he was better still, and on Sunday he was better still. His brother, who is also stopping with Senator Lewis, and members of the house were about with him. He talked very little. Shortly after one o'clock he left his room and entered the bath room. A moment or two later one of the maids called Mrs. Richard Lewis and said she heard a very peculiar noise, like an explosion, coming from the bathroom. Mrs. Lewis went to the door and was very much alarmed on hearing groans. She tried to open the door, but found it locked and then called to Mr. Rice to open it. Hearing no response she hastily summoned Mr. Jabez Rice and the servant man. With an axe they broke open the door and on entering the room they were horrified to find Mr. Rice on the floor, dying. A small wound in the breast, from which the blood was flowing, and a revolver on the floor by his side told the story. A post-mortem was held on Saturday morning, and the result was that Mr. Rice had committed suicide. A small wound in the breast, from which the blood was flowing, and a revolver on the floor by his side told the story. A post-mortem was held on Saturday morning, and the result was that Mr. Rice had committed suicide.

An inquest was held and after examining a number of witnesses, eliciting evidence similar to the above, the jury returned the following verdict after a few minutes' absence:—"That the death of Cyrus H. Rice was caused by a pistol ball, said pistol having been discharged by his own hand, whether by accident or design we are unable to say."

The funeral took place on Monday, the parents of the deceased having arrived in St. John on Saturday night.

Letter of Condolence.

Newcastle, N. B., 30th Dec., 1893.

Dear Mrs. Lewis:—At the regular weekly meeting of the Women's Christian Temperance Union, held Tuesday afternoon, the following resolution expressive of their sorrow and sympathy with your family was passed:—

"Whereas God in His providence has called home our beloved sister and co-worker, Mrs. Lewis, who for so many years has faithfully and lovingly filled the position she held as a member of the Union, we desire to express our sincere sympathy and heartfelt sorrow with her bereaved family hoping that God's own peace may find a constant abiding place in the hearts of those upon whom the Father has laid His loving hand."

To those of us who are left to labor on a little longer, we trust that her earnest faithful service may be an incentive to work while it is day for the night when no man can work.

A. FALCONER,

Recording Sec.

Inspector's Notice.

Mr. John Menzies, Scott Act Inspector, wishes us to say that he cannot take proceedings against violators of the Scott Act upon anonymous information conveyed to him. If a name is attached to the information he then is able to judge somewhat in reference thereto, and the same is not divulged but kept in strict confidence by him.

Personal.

Mr. and Mrs. Hunter, with their little son are visiting her parents here. Mr. and Mrs. John Fish. We regret to learn that Mr. H. has been laid up with sore throat and an attack of quinsy since his arrival here.

Mrs. Herbert and Miss Helen Sinclair are spending their holidays at their home here.

Messrs. James McIntosh and R. C. Boyes, of Blackville, spent Wednesday last in Newcastle, attending the meeting of Northumberland Lodge F. & A. M. in the evening. Mr. McIntosh proceeded to Bathurst the following day.

Dr. and Mrs. Bishop spent Christmas here at Mr. W. Park's, the Dr. returning home the following day. Mrs. Bishop returned home last Friday.

Mr. S. Carruthers is home on a visit and expects to remain for a week or two.

Mr. James H. Shaw of Dalhousie Junction, was in town on Saturday last.

Chatham Notes.

CHRISTMAS GIFTS.—The friends of St. Andrew's Church choir presented their leader, Mrs. Pallen, with a purse containing \$25.00.

An additional purse of \$40.00, collected subsequently by Dames Sinclair and Pallen from that willing part of the congregation who are ever ready to assist in the deserving. This purse has been divided between the four ladies who assist Mrs. Pallen in the same choir.

The Trustees of the same presented their organist, Miss Edgar, with a purse to cover the expenses connected with supplying an assistant during her ten weeks illness with the typhoid fever.

The proceeds of the Hotel Dies Fair netted \$950.00 it was quite gratifying to the good sisters and shows that the public appreciates their good services.

SHIRTS.—have vanished from our local markets, Tabalacat and other places around the bays will give their quota. Prices are low in the States only 5 cents have been paid for late shipments. All the best frozen in the freezers, some 40 tons, have been shipped to the American markets, and have sold well.

From thirty to fifty horse loads of horse manure are being sold for late shipments. All the best frozen in the freezers, some 40 tons, have been shipped to the American markets, and have sold well.

Driving around on Christmas Day is becoming a beautiful sight; the poor horses will be much benefited by less laboring by their drivers on that day. The many clubs had their different enjoyments. The Socials were merry, the carvers were happy with the ice cream.

PERSONAL.—Frank Gillespie and bride, are spending Christmas at the home of their mother.

OUR.—William Brown, son of Amos Brown, of Charlotte, N. C., died suddenly at his home. He was a young man of much promise, and married a few years. Mrs. Brown, his mother, was formerly Caroline Williston of Chatham.

TOMCOKS.—are plentiful, some 1000 barrels are barreled awaiting shipment. Some 50cts. per barrel only was paid for them but barrels, heads and coopers. Brings them up to \$1 per barrel. If only 150 can be realized they will pay. Quebecers must have strong stomachs, when they can eat Tomcoks a month old, whether this waste of food for other fishes is correct or not our fishery guardians ought to know.

SQUARE PAGES.—were at a premium. Boys were seen selling them promiscuously around on Christmas day. J. W. Dickson, father of Yagha, has assigned, liabilities \$200, assets \$37.00.

A prominent dealer in dead meat is to take one of the fair maidens from Beccanville to his bosom.

The above notice came to hand last Wednesday morning, twelve hours too late for last week's ADVOCATE. J. Ed. Advocate.

Grist Mill at Rogersville.

The "Colonization Society of the Maritime Provinces" has built a first class new and improved gristmill at Rogersville, a mile from the station. It is now running the best wheat stones and about the 15th January will start the wheat "patent grinders" and smelter imported from the Watrous Engine Works Ontario. It is the intention of the company to have a carding mill on mill and barley mill put in next summer. A competent and experienced miller is in charge and good satisfaction will be kept double toll, one for the mill for grinding and reship returns to the owners at the following terms: The miller will keep double toll, one for the mill, the other for transporting grain for crushing for feeding purposes will be handled on same terms.

Mr. Bok Likes us.

AN AMERICAN EDITOR who FAVORS CANADIAN 'UNITES.—Last summer Edward Bok, the editor of THE LADIES HOME JOURNAL, the Philadelphia magazine of marvelous editorial aims and circulation, visited Canada. Previous to this visit, Mr. Bok had written much and well of Canadian writers, but his personal visit gave him a new idea of Canada's literary people and their talents. He became interested in Canadian authors and literary matters, and the first indication of this was the announcement that he had secured Lady Aberdeen to write for his magazine. Then it was given out that the first prize in the Scott's annual series offered for the best waltz had been awarded to Mrs. Francis J. Moor of London, Ontario. This waltz Mr. Bok has named "The Aberdeen Waltz," in honor of Lady Aberdeen, and will be printed in its entirety in the February issue.

Mr. Henry Saulman, the artist of Canadian landscape, was next head of an making a series of covers for the JOURNAL. Then the names of J. Macdonald Ogley and John Laporte became prominent in the magazine's contents. Mr. Clifford S. Clifton, of Montreal, has had his first American story accepted by this magazine. And so it looks very much as if this young American editor had his eye turned squarely on Canadian writers, and intended to come closer to his Canadian readers. Mr. Bok's Canadian visit certainly did good.

(Continued from first page.)

spectator account found that he has collected eleven hundred and sixteen dollars in thirty-three cents, for licenses and fines, and disbursed for salary, office rent, and costs of collecting fines \$352.40, leaving balance \$762.65 paid to the Secy-Treasurer.

Re application of Dominique Gallien for license, we find that license was refused to him last year and the year previously, as he was unfit and improper person to hold such license, and the said Dominique Gallien having been before admitted that he was refused a license last year, therefore according to subsection 7 of section 27 of the Liquor License Act his application cannot be entertained. On motion the report is received and adopted.

The Committee to whom was referred the returns of Collectors and Collecting Justices submit their report which on motion is received and adopted.

The report shows the different returns of Collectors and Collecting Justices correct except that of Collector Marks, who owes County \$5.44; also return of Collector Lange which appears to be correct but he has not forwarded his tax list.

Return of Collector Witzel shows he has not received monthly as required by law but has retained funds for long in his possession before remitting. Coll. Justice Sewall reports Constable Barry not making return on five occasions which he has collected.

The Committee to whom was referred the Parish Accounts recommend that the following amounts be paid, which is on motion adopted to be assessed accordingly:—

BEREFORD.

Louis W. Roy,	\$ 4.17
Alex. P. Doucet,	49.00
Wm. J. Doucet,	19.00
Rose Berlin,	13.00
Edward Penette,	17.75
Jeremiah Theriault,	10.00
F. Coman,	8.00
Francis Penette, Sec-Treas.,	10.00
John Windsor,	4.00
A. W. Y. DesBrisay,	226.00
Dr. J. A. Langis,	2.00
Xavier E. Doucet,	46.68
Total	\$468.63

NEW BARNCO.

J. W. Dumas,	\$ 57.76
T. DesBrisay,	18.48
J. W. Lowe,	22.00
J. J. Riordan,	2.40
Joseph Pointier,	5.00
O. Blanchard,	1.00
Wm. Theriault,	1.00
Fabius Landry,	2.00
Marcel A. Theriault,	2.00
Total	\$115.97

CARAQUEET.

Augusta Cormier,	\$ 7.20
Jean Bie Legere,	68.00
Chas. Robin, Collas & Co.,	53.00
Agapit Pointier,	6.00
Dominique Cheneau,	84.25
Dr. F. X. Comeau,	11.00
Marcel Legere,	2.00
Auguste G. Godin,	126.00
Louis Pointier,	2.00
Barthelemy Landry,	2.00
Xavier M. Cormier,	2.00
Elie Siret,	2.00
Total	\$609.50

SHIPFEAR.

W. R. Loggie,	\$4.37
Peter E. Robichaud,	20.00
Joseph Chisneau,	2.00
Oscar Chisneau,	17.75
Thomas Dugay,	18.00
Michael L. Chisneau,	4.00
Total	\$134.12

INVERMAN.

J. & R. Young,	\$17.00
Romain Landry,	3.00
Carre Robichaud,	3.00
Jak. H. H. H.,	3.00
Gervais Landry,	3.00
Octave Hatchey,	4.00
Total	\$25.00

SATHMAR.

John McMahon,	\$2.00
This amount to be paid from funds in the hands of the Overseers of Poor.	
St. Jerome,	
School District No. 7,	\$ 2.00
To be paid by the Overseers of Poor from funds in their hands.	

On motion it is ordered that the sum of one thousand dollars be assessed on the County of Gloucester towards the redemption of loan and interest thereon as authorized by Act of Assembly 46 Victoria, Chapter 82 besides expenses of assessing and collecting the same, and that the said sum of one thousand dollars be apportioned among the different Parishes as follows:—

Bathurst,	\$300.00
Bereford,	200.00
New Brunswick,	145.00
Caraqueet,	225.00
Shipfeare,	50.00
Sathmar,	98.00
Inverman,	21.00
St. Isidore,	21.00
Total	\$1,260.00

JOHN STEWART.

Secy-Treasurer.

Bathurst, December 16th, 1893.

St. John's Day.

NORTHUMBERLAND LODGE NO 17 F. & A. M. elected and D. D. G. M. R. L. Malby, assisted by Director of Ceremonies E. Lee Street, installed the following office bearers for the ensuing year:—

W. M.—Wm. W. McLean.
S. W.—Wm. J. Miller.
J. W.—John P. Burdill.
Treas.—D. McGraw.
Secy.—C. E. Fish.
S. D.—R. L. Malby.
J. J.—Chas. Reid.
S. S.—John Fish.
L. G.—W. C. Anslow.
Tyler.—J. B. Robertson.
Fin. P. M.—James Trof.

After the evening's proceedings terminated, by invitation of the W. M. and S. W. the brothers proceeded to Lyden's and partook of an oyster supper.

MIRAMICHI LODGE NO. 18, Chatham elected and installed the following officers:—

W. M.—Robert Murray, Jr.
S. W.—John McDonald.
J. W.—Chas. Gunn.
J. W.—A. Alcorn.
Treas.—F. O. Patterson.
Secy.—John Fotheringham.
S. D.—John S. Benson.
J. D.—J. P. Pine.
S. S.—W. T. Harris.
Tyler.—John S. Benson.
Fin. P. M.—E. D. Daville.
D. of C.—E. D. Daville.
Tyler.—Jas. Anderson.

Intrinsic Value in Money.

"Give me the storm and tempest of thought and action rather than the dead calm of ignorance and faith. Banish me from Eden when you will; but first let me eat of the fruit of the tree of knowledge."

The key to the solution of the money problem lies in the question of value. Having satisfactorily settled this there is no real difficulty in any other. Nearly all others follow. The money problem is a sequence. Our opponents entrench themselves in the fortress of 'intrinsic value' and from their imaginary position of security fire arrows and darts at the persistent money reformer or dot money man. The term value has two distinct and well defined ideas viz. 'utility' and 'exchangeable value'.

'Exchangeable value' is commodity value, 'money value' is utility value. All of which are synonymous in use. Now intrinsic value must mean one of two things, either utility or else exchangeable value. If it means one it does not mean the other. The money problem is a little thing that will convince us that it is a phrase utterly useless and even pernicious as other terms are better being used to express the same thing in a misleading, confusing and self-contradictory.

John Locke the eminent English philosopher and political economist, who flourished two hundred years ago, tells us that intrinsic value is utility. It is evidence from the above that utility has nothing to do with 'money value' or 'exchangeable value'. In fact the utility of the greatest utility has no money value whatever such as air, water and sunlight.

The same whether the market price is 50 cts. or \$3.00 per barrel. An abundance of food as a gift to the Irish people (that is without exchangeable value) and the same whether the market price is 50 cts. or \$3.00 per barrel. An abundance of food as a gift to the Irish people (that is without exchangeable value) and the same whether the market price is 50 cts. or \$3.00 per barrel.

Gold fell in value from 1780 to 1809, 46 per cent, it increased in value from 1809 to 1849, 146 per cent. It is well known that the market price of gold has been during the last thirty years varying from 3 per cent above gold to about 40 per cent below. Now was there a corresponding change in their utility or so called intrinsic value? Surely not. It thus appears that in the discussion of the money question the term intrinsic value is entirely out of place as it has no reference to 'exchangeable value' or 'money value'.

What constitutes a dollar is its endowment by law with the legal tender function. Dollars so endowed are all alike as money without regard to the material upon which they are stamped. One dollar purchase as much as another if it is a full and complete dollar. As an illustration the United States government created the so called trade dollar to be used in foreign trade but did not endow it with the legal tender function. This dollar though heavier than the common silver dollar always ranked as a commodity and was never so valuable as the legal tender dollar and lighter weight. So too the paper dollar of green back issued during our late war never ranked as a full and complete dollar because it was not endowed with the legal tender function. It was power in as much as it was by law not permitted to pay custom duties, but the moment that the Sec. of the Treasury permitted it to be received for customs, the consequence is that it was contrary to law, it was thereby practically endowed with full legal tender powers and henceforth became a complete dollar, equal in rank and exchangeable value with the gold and silver dollars.

If we consider the material on which dollars are stamped it is evident that the practical utility of paper is far greater than gold or silver. Modern civilization would suffer a severe shock from the absence of gold and silver, but the loss of paper would almost effect a lapse to barbarism.

The practical utility of anything may be measured by the degree to which it uses not the real actual capacity for uses but more remain an unknown quantity. Especially in this case of gold and silver and all other commodities which are always at a scarcity value and are thereby practically useless for general purposes. That high exchangeable value prevents their uses for innumerable purposes; and their practical utility consequence is that they are useless. Commodity value therefore interferes with utility but utility does not in itself devalue exchangeable or commodity value.

This is a well recognized doctrine of the political economists. John Locke says:—"Good and useful qualities do not make price or exchangeable value."

His further says:—"It is not the being a thing, increasing or the diminishing of any good quality in any commodity, that makes its price greater or less."

So J. R. McCulloch writes:—"An article may be possessed of the highest degree of utility or power to administer to our wants and enjoyment (intrinsic value) and may be universally made use of without possessing exchangeable value."

Jerons tells us:—"The very same substance may rise and fall in exchangeable value at the same time the value of gold has fallen in respect to copper but risen in respect to silver. Of course the intrinsic property cannot both rise and fall at the same time."

Leon James Sumner in his article on intrinsic value says:—"Not one of the leading economists holds that the so called intrinsic value of the commodity has any control over its value as money; that is the device of the financial chicanes."

Other authorities might be quoted to the same purport. And yet in spite of the fact that intrinsic value means no more than utility and has nothing to do with exchangeable or money value, the phrase is constantly made use of as the equivalent of exchangeable value, and furthermore that this intrinsic value is inherent in certain material things that suffer no change in value. This claim is especially made by those who uphold the so-called gold standard, and they claim that gold possesses this inherent quality. Now when we consider the great fluctuations in value that gold has undergone during the present century, we cannot but regard this claim as the result of the most inexcusable ignorance, or that of the grossest financial imposture. These writers occupy the position of mental imbecility, or knavery, for nothing can be more absurd than the intrinsic value, meaning utility, which has no relation to exchangeable value, can only be the measure of exchangeable value and therefore a standard of money value. What it may be asked occupy the position of a pair of spectacles, and a 'financial lunacy' P. Can the advocates of the intrinsic value theory which has no basis whatever afford to point the finger of scorn and derision at their opponents? We are now prepared to consider the question of value, meaning exchangeable or money value. 'Value,' says John Stuart Mill, 'is a relative term.' The value of a thing means the quality of some other thing or things in general which it exchanges for.

'Money,' says Bonamy Price, 'is as much bought as a commodity. What is the market price of a sovereign? A hat is the nature, a pair of spectacles is the shoemaker, a hat is the price of the sovereign as much as the sovereign is the price of the hat, value therefore can only be expressed in terms of some other thing which is estimated to be the equivalent of another thing in value. The two things that put in relation is the hat on the one side and the sovereign on the other. In this case how absurd to suppose that the value of the hat is intrinsic to the sovereign or that the intrinsic value of the sovereign is the price of the hat, value therefore can only be expressed in terms of some other thing which is estimated to be the equivalent of another thing in value. The two things that put in relation is the hat on the one side and the sovereign on the other. 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