

THE EVOLUTION OF WORDS.

The following very interesting and instructive article on the "Evolution of Words and Theory of Value," was read by the Hon. Alex. Del Mar, at a late meeting of the S. F. Academy of Sciences:

All words are subject to mutation. They are created, grow, give birth to other words, are altered in significance, absorbed, or lose their force, or dwindle away and become obsolete. This course of change is due to their environment, which is the human mind; and it is, consequently, into the evolution of the intellect that we must look for the evolution of words.

Rude men are rude of speech, and this consists of a few names, which chiefly represent the things of which they stand in present need, as food and drink. The qualities of these things next engage attention, and good, bad, big, little, hard, soft, etc., come into use as words. As the observation of these men extends and their minds develop, so do their vocabularies. Memory carries them into the past, imagination into the future. The single verb, *I am*, finds two new companions, *I was*, *I will be*. Presently the relations between things, and afterwards those between states of existence, actions and movements, are perceived, and words are coined to express them.

This coinage is usually of old metal, which is cheaper, or easier to obtain, than new. Poor people use their garments for many different purposes, and then often remake them before they cast them off, and buy new ones. The *guacho's* cloak is also his coverlid; his horse blanket his umbrella, and sometimes even his water pitcher. As it becomes worn, it is cut up for a pair of trousers; and when young Pepe grows old enough to require a similar garb of dignity, it is razed and rendered serviceable again; and so it continues in use until at last, it is degraded to the menial level of a household.

It is thus also with words. Among undeveloped and also among decayed nations, the same word is used to convey a variety of meanings, as witness, many of the words in the Choctaw and the Chinese. When social development is taking place, the ever-used word is either specialized, and made to share its original meanings with other special words, or else it is superseded altogether by new terms; in which case the first word becomes degraded, and doomed to extinction. Thus *Lord*, which was once the name only of God, being superseded altogether by the latter term or its equivalent, subsequently became that of any exalted or powerful person; then passed generally to all landed proprietors, and is now attached to every petty boarding-house keeper, in the form of *land lord*. *Master*, which had a similar exalted origin, is content to find refuge with the smallest of school boys. *Sir*, in the curtailed form of *sir*, has fallen from the dignity of feudal paramountship to the level of coal-heavers, and dustmen; and like *dame*, another word of noble origin, will probably, in time, become obsolete. In the other case—that is when the old word is retained for a special purpose—its meaning becomes refined with the general refinement of ideas, always supposing, of course, that social development continues. Thus *Barba*, is the Latin for beard, and originally barbarians meant simply a bearded man. *Civitas* is the Latin for a community, and originally a civilized man meant simply a settler or one who dwelt in a community. The difference between *barbarians* and *civilized* was therefore merely the difference between an indigenous Italian and a Roman colonist. The Etruscans, who were a highly refined people, were called *barbarians* by the band of outlaws and pirates who founded Rome.

Little by little these words came to have meanings; then, other words were created to share these meanings, as *wild*, *untamed*, *savage*, on the one side, and *enlightened*, *cultured*, *refined*, on the other; but the original words were specialized and retained. Passing over the Dark Ages, and observing the word *civilization*, as it came into use again in modern days, we find that it, at first, expressed merely a phase or condition of society; then, according to Guizot, a movement of society, and now it embraces both phase and movement, with the probability that in time, it will be partly displaced by *progress*, *social evolution*, and other more special terms. The word *money* is due to the temple of *Juno Moneta*, where the coins of the empire were fabricated. The use of this word, was, however, not common; for long after the Roman numerary system was broken down, *nummus* continued to be used as the generic term for the circulating medium.

The word "money" came into more general use during the Dark Ages, until with the scarcity, debasement and eventual almost entire disuse of coins, it was superseded by species; meaning, literally, payment in kind, but afterward in the form of specie, applied to coins and bullion. This word "species" was the lowest and grossest term employed to express the circulating medium of the times, the word *nummus* or "numbers," of the Roman Commonwealth, having been the highest and most refined. With the mediæval period, which fostered the Dark Ages and the reuse of coins, which the reopening of the Roman silver mines in Germany and elsewhere rendered possible, the word "money" again came into use, and being always associated with the precious metals, conveyed no meaning apart from them, and previous to the present century signified only so much gold and silver; this being the definition given to it by all of the earlier, and many of the later, economists.

With the general restoration of peace, the return of security, and the consequent use of corporate and governmental credits for the purposes of a circulating medium, the meaning of money has been amplified, and it is now generally understood to include any description of circulating media, whether coins, promissory bills, or irredeemable notes, otherwise nummarias or numeraries.

But perhaps the most extraordinary and interesting term in our vocabulary is "value." Everybody uses it, yet nobody appears to be certain of its meaning. For 100 years the ablest intellects in the world, Adam Smith, Chevalier Storch, Daniel Ricardo, Jean Baptiste Say, Frederic Bastiat, John Stuart Mill, and a host of lesser lights, have tried to agree upon a definition of value, but in vain. The entire science of political economy is built upon it; the practical affairs of government hinge upon it; an important agency of man's welfare (a good monetary system) waits upon it; and yet no man has satisfactorily analysed it. Although derived from the Latin word *valere*, the word "value" was not used by the Romans in its present sense. It came into use with the specie money of the Dark Ages, and previous to the time of Bastiat, scarcely 30 years ago, was generally construed to mean that attribute of a thing which was derived from its materiality and durability, or from the cost of its production (labor), or from its usefulness (utility), or from its desirability. These are the opinions, respectively, of Adam Smith, Ricardo, Jean Baptiste Say, and Chevalier Storch.*

But an application of these views to facts, showed all of them to be faulty. Light and air have, in the sense meant, neither materiality nor durability, nevertheless we concede the value of, and are ready to pay for, both illumination and ventilation. Neither buyer nor seller consults the cost of production; or else gold would never be bought, nor diamonds sold at their market prices, for one costs more than it will fetch and the other less. As for utility, it would be difficult to find more than the merest traces of it, in those works of art and

luxury, which possess the highest value; and if we look for value in desirability, land, and water, and a myriad of other things, which necessarily form the first objects of man's desire, but which nature has supplied to him so liberally that they possess little or no value, arise to confute the definition.

Unable to digest the word as a whole, the economists attempted to manage it in parts. They split it into pieces, calling one *value in use*, another *value in exchange*, and so on, until each piece was small enough for their purpose; but, still in vain, there always remained a doubtful mass which they could not dispose of, and which constituted the enigma of the science they had attempted to construct.

Said Bastiat: "The primary element of exchange, is the notion of value; so that every truth, and every error which this word introduces into men's minds, is a social truth or error;" and "value is to political economy, what numeration is to arithmetic," and "economical science is condensed, and summed up in the word *value*, of which it is only a lengthened explanation."

In one masterly survey of the whole subject, this gifted philosopher swept away all the vague and many of the erroneous notions of value that had preceded him. He held that value was not an attribute, but a relation of things; that it implied "comparison, appreciation, estimation, *measure*;" or, as he otherwise explained it, "value is the relation of two services exchanged."

This view was a great step in the right direction. It was something to know that value was a relation, and not a thing, nor a mysterious issue of the attributes of things; it would have been more satisfactory had Bastiat informed us precisely what that relation was, but he died before his treatise on value was completed; and, judging from its appearance, probably, without revising the portion he had written. If an effort be now made to complete this work, it is hoped it will be viewed with the indulgence due to the earnest enquirer into any difficult subject.

In the first place it must be said that Bastiat's definition is hardly broad enough. Why should value be held to exist only between two services exchanged; why not between all services, and commodities exchangeable? The edifice which now shelters us, is not exchanged, nor being exchanged, yet it has a value; and that value is determined not by comparing it merely with the thing that may be offered in exchange for it, but, through the medium of money, by comparison with all other things which are exchangeable.

Value therefore exists not merely between two commodities, or services, but between all of such; and it exists not merely between things which are exchanged, but between all things which are exchangeable. The notion, common to other economists besides Bastiat, that money measures the value only of those things which are in market, up for sale, or being exchanged, is doubtless derived from the disparity between the magnitude of all commodities and available services, and the littleness of the measure—the mass of money—which forms their nominal equivalent. It would be equally absurd to hold, that gallons measure only wines which are being exchanged. The mass of money is of its present magnitude simply because it was so chosen to be, or so left to become; it can be made larger or smaller at man's pleasure, whenever he chooses to exercise the same dominion over it, that he has chosen to exercise over weights and measures; that is, whenever he chooses to define, and limit by law, the unit of measure, which, in the case of money, is the whole mass. Should this limitation increase or diminish the magnitude of the existing mass of money, this will not alter value, but only the expression of it in money, to wit, price. So, too, the gallon measure is of its present size, because it was so chosen to be; it would answer the same purpose, and prove equally efficient, no matter what its size was; only, in case of change, the expres-

*Bastiat, "Harmonies of Political Economy," p. 100.