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but in this “happy-go-lucky,” “devil-take-the-hindmost” system of society in which we all live at the close of this nineteenth century, such a definition of value is very far indeed from being correct. For example: Through some error in judgment, a large amount of labour might be expended in producing a commodity for which there would be little or no demand, and which, consequently, would have little or no value. Then, again, there is the example of platinum and gold, it takes far more labour to produce a pound weight of platinum than it does to produce a pound weight of gold, and yet gold has the greater value because there is a greater demand for it. We are therefore forced to define value by saying that *that the value of a commodity is measured by its capacity for exchange with other commodities.*

When we come to define the term *money* then we at once enter upon the wide field of motory.

In primitive ages there was no such thing as money, all trade transactions were carried on by a system of pure barter. That is to say, if A had a commodity which he did not want, but which B wanted, and B had another commodity which he did not want, but which A wanted, then A and B handed those commodities the one to the other and so the bargain was completed. But it is quite evident that the elements of time and circumstance must have entered into such an arrangement to produce endless inconvenience and there is rather an amusing illustration of the inconvenience of pure barter in modern days in the case of a certain French lady who was a celebrated singer, and who, in making the tour of the world, happened to stop at one of the Society Islands where she was asked to sing at a concert. She consented on condition that she should be paid one third of the receipts. Well she sang, but when she came to receive her remuneration she found that it consisted of three pigs, 24 turkeys, 45 chickens, 5,000 cocoanuts, and a quantity of bananas and other kinds of fruit, in fact, she had inadvertently bartered her voice for all these articles of food.

Now the pigs had to be fed and they eat up all the fruit, but the good lady could not eat up all the pigs, so she left that Island a sadder and wiser woman as to the inconveniences attending a pure system of barter.

Oppressed by the inconveniences of barter the early nations