his labor and in in China be-e one source of o relation, near ho buys a pro-cer. The next cer. Whatever the product, he oubmit to have e principles of lse, which must out that under done, but that ucts and manse who manipu-

lush may seem s in the science. I venture to say it a moment's out out of sight, ever could have commerce or ins the most un-It never laid astened a rivet ver produced a pay. It gener-powerful agent creates wealth. s powerless to given forth by is as valueless r the sunlight. duce of money. oney in buying.

as if by some un ont of the economic sysatal to human The so-called conomy recog-is the race, " Inwas the divine on which the ligate an econo-Let us forget Let us forgettout of position y in which the r whose portals er by, "In that is not this just 9

the terrible mark which humanity has everywhere now received upon its forehead and in its hand, and nowhere chiselied deeper than

upon its forchead and in its hand, and nowhere chiselled desper than throughost English society 1 It is neccessary in this review, to consider in what sense money is a medium of exchange. Everybody is familiar with the phrase, But even this matter, simple though it appears to be, requires close examination. Labor is embodied in the money when it is dug from the mine, and that labor remains in it wherever it goes. It is thus as much an article of barter as any article purchased, and transfers your labor as truly as labor is transferred with that article. There can be no true barter or exchange unless labor or labor value is transfer ferred by both partice. If I dig a piece of Gold from the mine aud barter it for a quarter of grain, the labor of each party is really and equally exchanged. In that act, the gold is not, any more than the grain, a medium of exchange, for labor value is given on each side, and the act is complete and finished. This view dis-poses at once of the silly nution which has occasionally been set forth that money is only a ticket or counter. The gold becomes been subserve and be ally nutlion which has occasionally been set forth that money is only a ticket or counter. The gold becomes what we understand by a medium of exchange, because every one is willing to buy or to exchange the products of his labor for it, yet in every such case it is just pure barter. It is essential that every circulating medium should have labor wrane em-bodied in it, unless we sacrifice the essential principle in barter, that upon which all true exchange is founded, labor for labor. Any other currency, in itself valueless, can only exist, or hold its place, through a universal suspension of payment. Money, in the act of exchange, does not transfer values in any way different from what is done by wheat, flour, shoes, or electing. Strictly speaking, it is not because gold is a medium of exchange that it is an article of barter. It must be so, but it must be something qualities in combination, an effect of which is immediately to more. It must have, in ... ition to its labor value, certain definite qualities in combination, an effect of whilel is immediately to spread it over the fields of industry as a general medium of ex-change. In a general sense, therefore, gold and silver may be spoken of as media of exchange, but in a special sense, or in the act of barter between man and man, these metals never net as media or instruments of exchange. They are themselves exchanged as products of labor; never as media of exchanging something out-side of, or independent of the melves. The new mitted becombinen M Bautist, full into a surface

as produces of independent of the media of exchanging something out-side of, or independent of the meetves. The keen witted Frenchman, M. Bazitat, fell into a rather serious error with regard to money. In polnting out this error I by no means wish to depreciate his brilliant writings. Of course I differ from him entirely in the views he entertains in his Easay on Capital and Interest. However fascingthing his style, there is little' there, I think, to satisfy a really enquiring mind, and he has cer-tainly gone far wide of the truth in his justification of capital and capitalists. But his easay, "What is Money 7" is, this one error apart, replete with beauty and significance, and contains passages indicative of a really great mind. M. Baatiat, in estimating the true function of cash, held that a trader, in receiving money, lad-not received a real equivalent—that he only held, as it were, a sort of cortificate—that in holding a crown plece, he became a creditor of society, and that society stood to him in the relation of a debter. According to this theory, we must of course believe that the man who gives a plece of money in exchange does not give a