

in the air; they are based on something—a unit proclaimed by Governments, either quite arbitrarily or as corresponding to some presumably fixed natural phenomenon, *e.g.*, the yard and the metre. So, in ancient times, the gold talent *weighed* 120 to 140 food-grains, and was equated, by convention, to the ox, which was the primitive unit of value. But this throws no light on the *value* measurement which equated the ox to the talent. (It is submitted, in passing, that the equation was only an ideal one—a convenient point of departure; that the ox generally exchanged for the talent with a plus or a minus, just as the point of departure for a lawyer's fee is "six and eightpence," or as the 30 acres presumed necessary for the support of a manorial family was the point of departure for a "virgate.") The grain basis of the gold talent, however, suggests that the value measurement also has a natural basis;—that Value is the comparison and expression of things in a Common Third. What is this Common Third?

Labour as the Common Third.—A famous theory says that value expresses and measures the more or less of labour "embodied" in goods—the labour involved in the getting or making of goods. This, however, involves the idea of a Unit of Labour, *i.e.*, it assumes the possibility of bringing all labour to a common expression—a previous equation. This difficulty seems insuperable, even when we look only at one side of the primitive equation: can any labour be more different in amount, intensity, and quality than that which gets gold? Suppose this overcome, and suppose the similar difficulty of equating the various labours involved in getting oxen overcome, what common quality measures these two sets of labours? When, finally, one tries to weigh head labour against hand labour, *except by the price paid for their results*, the full impossibility stands revealed. But, of course, to