

dollar gold piece. There is only one way—in time. That is the only way labor can be measured. One cannot weigh it, nor use a yard stick. Let us suppose it takes ten hours to produce \$10 in gold, then the fact that it cost \$10 to produce an acre of wheat means that it takes ten hours of social time to do so. That is all. The value of the commodity wheat is measured by the average labor time it takes to raise a bushel.

Now we see the reason, my dear E., why the tendency of machinery is toward bigness and swiftness, for every new machine that comes into use to get over the land quicker reduces the time necessary in production. In other words reduces the value of the product. It seems rather comical—does it not?—that the farm slave should expect a raise in prices, or at least that they remain stationary when the fates have decreed that his every effort shall be towards reducing the value of these commodities. For today, wheat, sausages, gold or corn plasters, are commodities—things produced for sale, and in such a system the cheapest must win, for that is commodity law.

There are other factors with which we shall deal in a future letter, but here we must mention the chief agent in the derangement of price. Now, price at bottom is value, but, because of the blind and unstable frenzy of production, price is driven high above or far below value. If the market is flooded, prices are down, if any particular commodity is scarce, prices are up, but an examination of prices over a period of years will disclose the fact that these wave crests and troughs on the ocean of production, act in the same manner as the salt sea waves. They return to a mean level—value, the cost of production, which can only be measured in labor time. This is the most important point of all. Study it well, "SLAVE OF THE FARM."

It is, of course, apparent, and goes without saying, that with the increasing bigness of the machine, grows also their