

killed or scared away, in what condition can we suppose that labour would be left? Karl Marx, deriving his principle from William Thompson, maintains that all production is the fruit and the rightful property of labour alone. Let him put labour without any capital, with nothing but its bare sinews, on the most fertile land or amidst the richest mines and see what will be the result. The union of the two elements in production is as necessary as that of oxygen and hydrogen in the composition of water. Without capital we should be living in caves and grubbing up roots with our nails. Such in fact was the state of primitive man. The man who first stored up some roots was the first capitalist; and the man who first loaned some of his roots on condition of future repayment with addition was the first investor.

Labour, we are told, adds the value to the raw material. Undoubtedly it does, and it receives the price of the value added, in the form of wages, which are distributed by the equitable hand of Nature along the whole line of labourers, from the miner, say, to the artisan of the metal works, and from the grower of