

tion he has extreme difficulty in locating its source. As he sees the proceeds of his year's crop disappear in his attempt to satisfy the demands of the various commercial concerns and agencies from which he is compelled to purchase his machinery and other supplies he fancies the cause of his ills lies in the extortionate prices charged for the articles furnished him and the financial accommodations rendered. With this fancied extortion staring him in the face he loses sight of the fact that he is compelled to surrender the product of his toil into the hands of capital, at a price over which he has no control. If he examines closely the circumstances that compel him so to do he will speedily uncover the cause of his troubles and disclose the seat of that exploitation under which he suffers.

Commodities exchange in the world's market according to the relative amount of labor time necessarily embodied in their production. If the labor time necessarily expended in the production of, say, a ton of steel, is equal to that necessarily expended in the production of a dozen pair of shoes of a given quality and style, the ton of steel and the dozen pair of shoes will exchange equally in the market or their respective price would be expressed in the same money term, say \$25.00. This in turn implies that the amount of human labor measured by time that is necessary to produce either the ton of steel or the dozen pair of shoes is equivalent to the amount necessary to produce the gold embodied in \$25.00.

This is briefly, and perhaps none too clearly stated, the Marxian theory and analysis of exchange. The amount of labor necessary to the production of any given commodity is determined by the carrying on of such production along the most economical lines by the use of modern methods and up-to-date equipment.

Now for the farmer. He carries on his little part of the wealth producing process, as a rule, in a small way and by means of rather puny and ineffective tools as compared with industry along other lines. The things he brings forth are poured into the market chiefly as raw materials to be passed through the hands of highly developed capitalist industry on their way to be eventually consumed principally in the shape of food and clothing. The process of production is not completed until the finished commodities have been removed from the market by consumers. Even then the food, etc., consumed by the working class, both rural and urban, is consumed solely for the purpose of again generating a further supply of labor-power to be used in the continuation of the industrial process during another round of the never-ending exploitation of labor by capital.

After having disposed of his year's products and squared himself, as far as possible, with his creditors, the farmer finds himself fortunate indeed, if he completes the season with as satisfactory results as the wage-slave of the industrial districts. If he comes out even he is fortunate indeed. Should he come out a few cents or dollars to the good he becomes an object of envy to his less lucky brethren should they be made aware of his good fortune.

And what has our good farmer been doing all the year other than sweat for the aggrandizement of capital, just like the outright wage-slave? He has been compelled to coin the labor of himself and family into wheat, corn, cotton, wool, beef, mutton, pork and other farm products and pass such