acts of brutality and petty tyranny dignified in most countries by the name of law. As a host of self-interest and red-blood, which pays no attention to individual cases must of itself breed crime. The bourgeois moralist should at least be consistent. The chief, and indeed the only, advantage of a negro is that he is more reliable and makes use of his property. Of how many a declamatory newspaper leader and platform speech is it not the theme? And yet this same penny-a-liner or platform sputter will often be the first to condemn as sentimentality any possession or admittance of race. He will be anxious to minimise to the utmost one of the few points wherein modern civilisation can show any sort of real superiority to that of primitive life which the consistency of the advocates of class-society and its methods

Once more, we have said that a social administration would remove the right of prosecution from the private individual. As to this also it should be possible to show that the right of private prosecution exists only to facilitate recourse to the tribunals in the interest of the legal profession and its offshoots. If an action is ing

SOCIALISM FROM THE ROOT UP.

CHAPTER XVI.

SCIENTIFIC SOCIALISM—KARL MARX.—II. MONEY.

We have now come to the point where it is necessary to consider the circulation of commodities; the first means to this circulation is the establishment of a tertiun privil., or universal equivalent. And in order to have a really universal equivalent it is necessary that this commodity should be eliminated from it, since such an equivalent is required to express not the diverse qualities of all the various commodities, but the relative quantity of embodied human labour which they severally contain.

Money as a mere measure of value is imaginary and ideal, but the bodily form of it must express quantitatively equivalent abstract value—i.e., labour—and takes the form of the precious metals, generally of gold.

Gold has come to be the bodily form taken by the universal measure of value, partly because of its natural qualities—portability, durability, etc., but chiefly because the course of history has invested it with this function; and also because its value, instead of changing from say, week to week, as is the case with other commodities, changes rather from century to century, so that its value may be considered relatively to them, just as one speaks of indigo as a permanent dye, which it is relatively to other dyes, although none are absolutely permanent.

Paper money is promises to pay gold, which is directly exchangeable with all other commodities. Paper money, therefore, is merely a symbol of the exchange really effected by gold.

This universal equivalent takes the place of barter, which is the primitive and direct form of exchange, and at which stage the distinction between buyer and seller has not arisen. It now gives place to the first form of indirect exchange, in which a third term is interposed between the articles which are to be parted with and exchanged. Now for the first time the above distinction takes shape. The seller has a commodity which he does not propose to consume, and therefore he has to find a buyer, with which his commodity will be equivalent in quantity to that with which he has parted, but different from it in quality. Marx has formulated this transaction by the well-known and useful formula, Commodity, Money, Commodity: C—M—C.

The habit of hoarding which is common amongst ancient societies, and among barbarous peoples, is a natural concomitant of this stage of exchange, as it is the first germ of Capital. It is, in fact, the act of the above process at its first phase thus, C—M—

the seller of the commodity does not go on to buy. Under these con

ditions money becomes a social power, and being a commodity like other commodities, has a social price to which it invests with social power. Therefore in those states of society which had not outgrown their primitive social ethics, money was considered the embodiment of social virtue.

This stage of exchange marks the pre-commercial use of money; after a while it tends to develop into another stage, which carries the exchange a step further. The holder of a commodity which he does not propose to consume exchanges his commodity for money, and he again exchanges for a commodity to be used, not for his personal consumption but to be exchanged once more for money. He would have no object in this if his aim were merely that of the simple exchange (C. M. C.), but he would obtain an article of consumption different in kind to that which he has exchanged, since in money there is no inherent difference of quality and therefore whatever difference there may be between one of the exchanges, he is at any rate an exchange in this second stage is amount, not kind. In going through his process of exchange (the formula for which may be stated thus: C—M—C—M—C)

the second quantum of money must be more than the first, or else he will have failed in his object; he would have made a bad bargain, as the phrase goes. On the other hand, though this form of exchange differs from any other commodity a part of the money which money only consists in itself, with a property in the form of commodities; in money, as in the pre-existing stage, the exchange must be related to the stage with which it began, or his transaction will be a mere exchange of commodities. He will take up the last-mentioned stage of exchange in that the result of the transaction is always money, and not a commodity (that is, a use-value), the latter in the long-run appearing only nominally in the transaction.

To make the matter clearer, we may give concrete examples of the three forms of exchange.

In the first stage, illustrated by the proceedings of the Craftsman of the time, Homer, who were quite distinct from the Medes and Babylonians, the potter sold his pots and with the money he got for them, which, possible trickery apart, represented just the crude or embodied labour of the pots, he bought meal, oil, wine, flesh, store or his own livelihood and comfort.

The merchant of the later classical period shipped, say, purple cloth from Sidon to Alexandria, sold his cloth there, and with the money he bought gold, which he shipped from Alexandria to Rome, say, which he disposed of at Athens, where again he shipped oil for another market. He always handled the actual goods he professed to trade in, and the wares which he thus exchanged against the universal equivalent, gold, did not vary with various kinds of exchange. In the Middle Ages, as with the merchants of Amalfi, Venice, etc., side by side with the primitive exchange of the feudal manor, and the market-fairs of the plundering classes, entitled to receive all the respect due to the Ten Commandments. Immorality, by the stroke of a pen, is transformed into morality.—Pioneer.