lute return—the selling price—made the criterion. The criterion was,—as it always must be so long as free competition is the ruling principle,—the relation of the demand to the supply, and of the supply to the demand.

That these fluctuations are evils, and attended with many inconveniences, there can be little doubt; and, if any specific proof were required, we might point at once to the fact that they lead to those most unhappy and most unprofitable exhibitions called *strikes.* When prices rise, and the labourer thinks that he receives less than his due proportion of the returns, he strikes; and when prices fall, so that the returns will not cover the cost, the capitalist strikes,—that is, he ceases to employ labour; and in so doing, he *strikes* quite as much as the labourer does when he refuses to employ capital. In fact, the whole commercial world is always in a modified state of strike. When prices rise, it is because the seller has struck against the buyer; and when prices fall, it is because the buyer has struck against the seller A few infatuated individuals will attempt to resist the ordinary law of supply and demand; and hence we hear of some English farmers who have kept their wheat in stack for ten years, to be eaten up by rats and mice, rather than sell at the current market value. But the great majority must always succumb to the market, and take the current rates, whether those rates be the price of labour, or the price of capital, or the price of produce. In general it is the capitalist who receives the sale price, and who has charge of the money; and it is this circumstance, perhaps as much as any other, that creates a jealousy in the mind of the working men that the capitalist appropriates more than his just share. Let us reverse the picture, however, and look at the other side. The banks advance money to parties who want capital. These parties are, in fact, the labourers, and the bank is the capitalist. Now, these persons often engage in very lucrative transactions with