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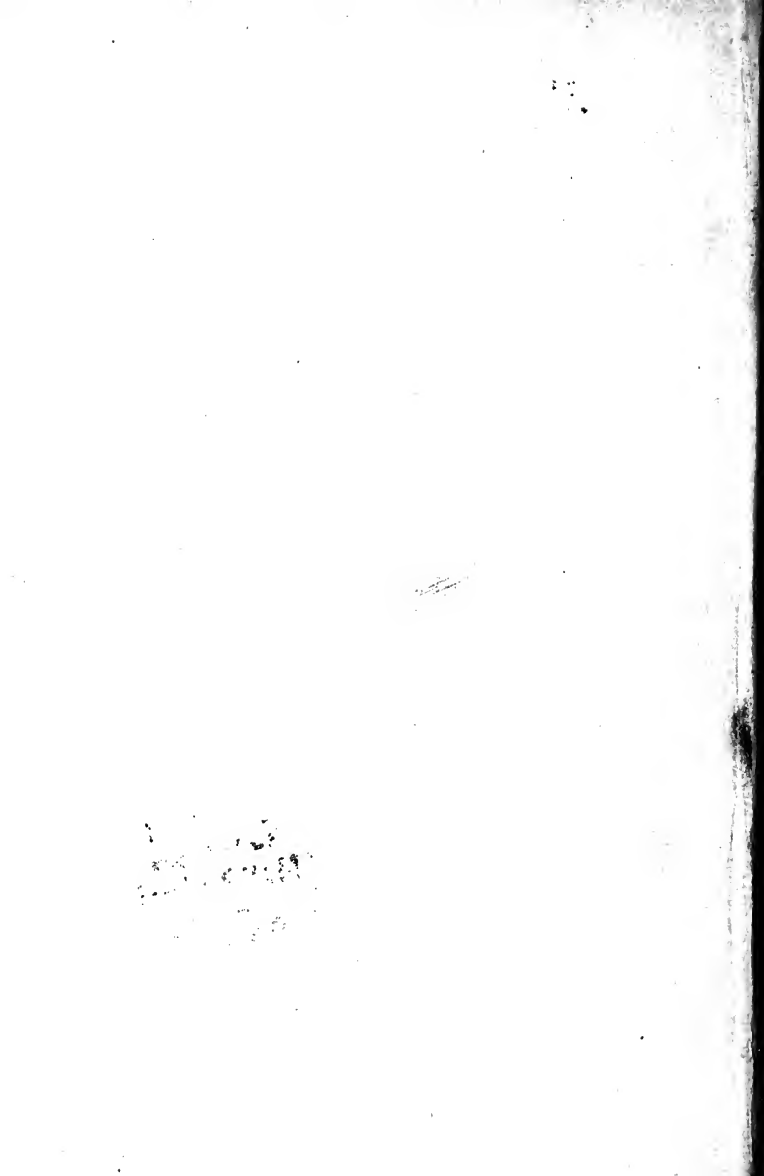


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THE HOMOLOGY
OF
ECONOMIC JUSTICE.



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THE HOMOLOGY
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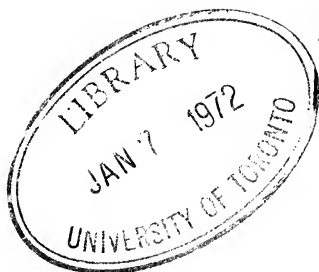
AN ESSAY BY
AN EAST INDIA MERCHANT,
SHOWING THAT
POLITICAL ECONOMY IS SOPHISTRY,
AND
LANDLORDISM USURPATION
AND ILLEGALITY.



LONDON:
KEGAN PAUL, TRENCH & CO., 1, PATERNOSTER SQUARE.

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Nachlas Meniger

THE ARGUMENT.

CHAPTER I. is devoted to the discussion of what is termed "the Nationalization of the Land." It is shown that the proposals put forward are impracticable, and would involve injustice, although the idea which underlies these schemes is founded in a just conception of law. It is shown that landlordism is not private property in land, but that its abolition would institute private property, and transfer the right of taxing land to the state.

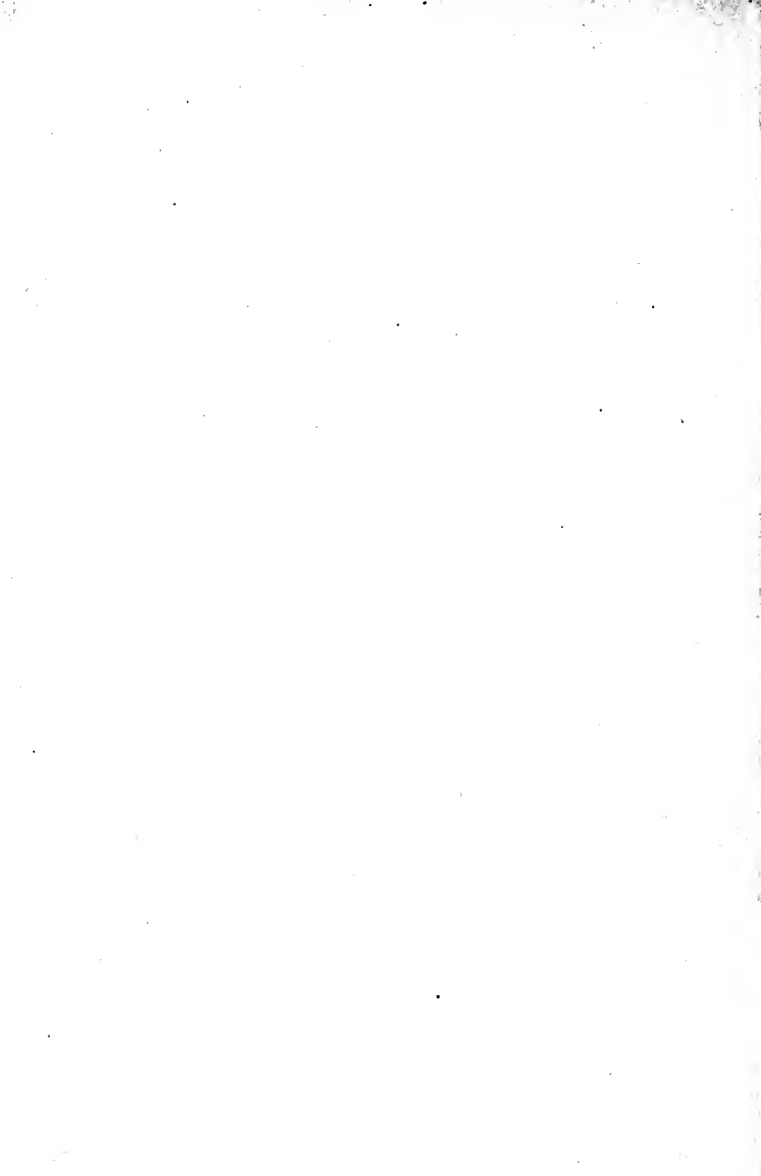
In Chapter II. the fallacies and sophisms of the economists are discussed. The causes

of rent and interest are explained. Capital is defined. The theories are proved to be all false. Mr. Mills' system of analogy, in three terms, is shown to be fundamentally wrong.

Chapter III. is devoted to the inquiry—What is political economy? The economists could give no *positive* definition of their logic of *negation*. Economic science is shown to be homology; and to be founded in ethics, or in the intellectual and moral attributes of man's nature, as demonstrated by Aristotle. His reasoning is illustrated by proportionals and geometrical diagrams. The phenomena are traced up to an Intelligent First Cause. Rent is shown to be evidence of design, and proof of God's immutable and eternal justice. The definitions of the "Principia" apply to human masses and forces, which proves unity of design. Civilization is shown to consist

in the progress of trade and commerce, of which price is the instrument and expression.

Chapter IV. The only "unproductive labourers" are those who are engaged in the service of idleness, vice, and destruction. On the evidence of a landlord, landlordism is shown to be contrary to human nature. Its abolition by edict is imperative. A law for all nations is suggested. The practical application of the law is shown to consist in the substitution of National Land Funds for National Debts. The chapter closes with an allegory.



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THE HOMOLOGY

OF

ECONOMIC JUSTICE.



CHAPTER I.

CURRENT THEORIES OF "NATIONALIZATION."

AGRARIAN troubles are evidence of a violation of fundamental law, if we conceive the economy of nature to be harmonious in its design. The scheme of nature is carried on by general laws; and land and its products, in every country, being subject to the same exigencies and vicissitudes, it must at once seem strange to the most unreflecting minds that there should be so many land laws in

the world. Almost all the evils with which nations are afflicted may be referred to a transgression of the principle of freedom, or of ethical and moral laws. The transgression of any fundamental law of human nature is certain to produce endless disorder and wrong, which no human legislation and ingenuity can wholly correct by the substitution of artificial laws, short of a full acknowledgment of the principle which is violated. The perfection of law consists in being harmonious with other laws, and so founded in principles of freedom and justice as to be capable of universal application. It is, therefore, a fundamental law that has to be discovered and promulgated, in reference to the holding of land ; for it is evident that society is acting under the delusion of some profound misconceptions regarding causes and effects, and the intention and design of the scheme of nature.

Man, whose constitution subjects him to the condition of labour, being placed in the midst of all these varied gratuities, so well adapted to meet his physical wants and to give scope to his intellectual faculties and love of contrivance, is evidently not to be regarded as a mere animal, governed entirely by self-interest (the instinct of the lion and the tiger), regardless of all principles of justice and morality. No theory of evolution can explain the existence of evil which requires the institution of civil government. At the outset of this exposition I contest the standpoint taken by the economists. They may inquire into the physiology and habits of monkeys, or into the republican government of ants, on physical grounds, if that pleases their fancy, and make useful comparisons, by way of illustration; but it is obviously incongruous to regard human society in this purely physical light.

The object of this essay is twofold. The practical part of it is directed to the solution of the problem respecting the abolition of landlordism. It is proposed to effect this by edict and by the institution of National Land Funds. The second chapter is devoted to the discussion of the fallacies of political economy ; and the third to a correct statement of the science. It will be shown that the economists are in error in attributing value to the powers of nature and in supposing that rent is an attribute of land. The error of Adam Smith, in stating that price depends on wages and profits, will be shown to have vitiated the reasoning of the economists. The economical phenomena will be shown by demonstration to be founded in ethics, and not dependent on physical laws, as contended by the economists.

In this introductory chapter I desire to examine briefly the proposals of Mr. Henry

George, and more particularly those of Dr. Alfred Russell Wallace.

Although the idea is formed from a sound conception of freedom and public justice, the expression, "the nationalization of the land," is somewhat vague, and is, therefore, apt to produce confusion of thought. The land is a fixed quantity, upon which the nation lives and moves and has its being materially. To nationalize it or denationalize it appears to me an absurdity. Landlordism of every kind is inconsistent with perfect freedom. The landlordism of individuals is bad enough; that of the Church is worse, because she takes all and returns nothing; that of the state would be the worst of all, as it would be dangerous to public liberty, and likely to deprive the people of vigilance and control over the public finance and expenditure.

The function of Government, in respect of revenue, is one of taxation and finance, and

not of management and profit. Its management of the Post-Office, as a special department, and of the Mint, for guaranteeing the weight and fineness of the currency, is of such a nature as could not be carried on by individuals or entrusted to private enterprise. It is true that Dr. Wallace does not propose to substitute the state in this way for present landlords, and what he really means, as we shall see, is to nationalize rent. For that purpose, all the principles of practical nationalization are inherent in the English constitution, and they only require to be revived and put in force. The sovereign, as lord paramount, had formerly the right of resumption. The Commons had, and have still, the exclusive right of taxation. It is competent for the Commons to advise the sovereign to issue an edict to the effect that, after seven years, it shall be unlawful for all owners of lands to lease them out to others, as

the practice is injurious to industry and oppressive on the people. The edict would also set forth that the incidence of taxation falls too severely on the industrial classes, and that the holding of land in occupying freehold would enable the Commons to relieve labour of the burden, and shift it on to realized property.

Fresh definitions do not supply us with new ideas, but tend rather to obscure our memory concerning old facts. Occupying owners, under Dr. Wallace's scheme of nationalization, would be identical with the freehold yeomanry who paid land-tax to the state. The commutation of land-tax into private property accounts for the disappearance of the yeomanry more than any other economic change.

Dr. Wallace says, "The state, *as owner of the land*, can prohibit subletting, and the importance of doing so is admitted by all who

have studied the subject." Now, it is clear that landlordism consists in leasing or subletting land. It is the instrument of the landlord's power and oppression. By this privilege alone is he able to engross land and to exercise a taxing power over others. In parting with this taxing right the state abnegates its most sacred function. When a landlord purchases an estate, he thinks he buys land, but what he invests his money in is rent at so many years' purchase. He seldom or ever thinks of examining the "inherent capabilities" of the soil. What he examines is the rent-roll and the capabilities of the tenants. *Therefore, this is not private property in land, but private property in rent.* In dealing with the arguments of the economists, it is of the greatest importance that this distinction should be kept in view. I repeat it, landlordism is not private property in land.

For all practical purposes, we may regard the state as already the owner of the land. In this respect, as well as in many others, we have to deal with logical delusions, and until these are dispelled we cannot make any headway with our subject. Dr. Wallace designates the state tenant as occupying owner in perpetuity, and free to do what he likes with his own except to sublet it. But if the occupier is to be regarded as owner in this absolute sense, how can the state be regarded as owner also? Is it not clear that the state simply resumes its taxing power, and becomes in principle sole landlord? Before the state can become owner, Dr. Wallace proposes to value every field, site, and mine in England and Scotland, in order to prohibit the leasing, or subletting, of land, in which, as we see, landlordism consists. In justice to Dr. Wallace, however, it must be noticed here that the main object of the valuation is to settle with

the landlords, in respect of the acquired value of the "bare land" as distinct from the improvements, by means of terminable annuities. I shall discuss that proposal subsequently. The two objects—that of creating occupying owners, and that of direct taxation—must be kept quite distinct.

Is it not competent for the sovereign, in virtue of the ancient prerogative of the Crown, and by and with the advice of Parliament, in the interests of freedom and industry, to issue an edict prohibiting the leasing of lands? But then, it should seem, by Dr. Wallace's method, that the state can only exercise this supreme authority over the subject after performing a valuation of England and Scotland, in comparison with which the valuation of Ireland was simplicity itself, and which might take as long to complete as the great trigonometrical survey. If the state cannot exercise this desirable authority without going

through a violent and vexatious interference with vested interests of the most intricate and extensive nature, it must be a contemptible state indeed.

In order to strike at the root of the evil, and level with the ground the huge superstructure of landlordism which has been so ingeniously reared by successive legal devices and encroachments on public rights, it is only necessary to issue an edict declaring that, after seven years, or at the expiry of all existing leases, it shall be unlawful for all owners of lands, mines, lakes, and rivers to lend them out on rent ; but that they shall be free to work them as industries, and to appropriate them to the utmost of their power for their own good and for the good of society, or to sell and bequeath at pleasure in such occupying ownership. If this were the universal law of all nations, much oppression and injustice would disappear from the world. No

other limitation need be placed upon private property in land, and it will be found that there is sufficient land in every country for those who desire to occupy it as an industry according to their means. Under this limitation the two capitals—that represented by the land and that represented by stock—would be united in one person, and this would ensure perfect freedom, without which no society is properly constituted.

Although the incidence of taxation falls very unjustly on labour, which ought to be entirely exempt from it, as will be shown in a subsequent part of this essay, too much importance is being attached to the amount in money which would accrue to the state from the appropriation of ground rent and the ordinary rent of land, and too little to the freedom of industry which the abolition of landlordism would bestow upon society. Economic rent would not, perhaps, be suffi-

cient to meet all our present public charges. Being a distinct proportional, designed for the expenses of the state, it would be sufficient to cover the ordinary charges of government, but the expenses are greatly in excess of what they ought to be, owing to the existence of a national debt and other charges which fall on the public in consequence of a bad system of taxation.

After the valuation which Dr. Wallace contemplates in his scheme of nationalization, he proposes to convert the value of the property represented by economic rent into terminable annuities for three lives. It would, therefore, require two generations, or about eighty years, before indirect could be completely commuted into direct taxation, whilst, by the operation of terminable annuities, the relatives of annuitants who might die off prematurely would be left in a worse position than the dependents of those who might live to a good

old age. Besides being unequal, it appears a very slow process for arriving at a just system of taxation. Building leaseholds for lives are justly regarded as a species of robbery. By the method of terminable annuities, the state would be paying back such landlords in their own coin ; but hardly any one would recommend that the state should copy, as a national measure, a local custom which no one justifies. Since the produce of labour has become largely invested in economic rent, under the sanction of national law, it must be regarded as unjust to treat capital in this form by the method of terminable annuities. It would immolate the innocent with the guilty. The object in view is to obtain for society the revenue which is represented by the value of ground rent and the ordinary rent of the "bare land" spread over a period of eighty years. But this object may be attained on just principles of direct taxation in less time,

without involving any great individual hardship. If all present owners were the direct descendants or legatees of the original grantees, and had not borrowed capital on the security of their rents, it might appear a just enough measure to commute their rents into terminable annuities for a fixed period, but not on lives, as equal justice could not be dealt out to all annuitants by that method.

Dr. Wallace, apprehending that there is something in this method which requires justification, propounds an abstract proposition to the effect that the unborn can have no rights. As we cannot consult them, it is difficult for us to know how far they may reflect upon us for any failure of duty. Fortunately, we do not act on this truism, and the reason is that our instinct of a continuous life dictates to us certain duties towards the unborn. It would, indeed, be a sad perversion of human nature to feel no

interest in posterity as a nation and as individuals. There are very few of such brutal natures as to act on this truism by saying, "After me the flood." The interest we feel in the future of the nation is derived from the concern we take in the welfare of our own descendants, and to this feeling is due our desire for a fundamental change in the holding of land, so that we may hand down to posterity a better condition of things than that which has been transmitted to ourselves. We desire not only our own benefit, but also the gratitude of the unborn. Should this instinct of human nature be violated or destroyed, society would be deprived of the benefit of the saving principle, which is the most powerful spring of human action in the creation and distribution of wealth. Those who convert their capital into terminable annuities are persons who, as a rule, have no dependents to pro-

vide for. Those others who desire to spend it all upon themselves, for the purpose of making the most out of it for their own gratification and selfish ends, present to our view the very quintessence of selfishness.

Adam Smith says that a prodigal man is a public enemy, and a frugal man a public benefactor. Fortunately for society there are few men of wealth who convert their capital into terminable annuities. On the contrary, they wish to hand it down intact to posterity, and even men who have no posterity or near relatives of their own obey this instinct. However much moralists may decry this hoarding disposition, its effects are most beneficent. For example, a friend of mine, who made a large fortune in the East, died last year. He was a German by birth, but by choice he became a naturalized British subject. He left his native country when very young, and, if he had any relatives, he

lost all trace of them. By converting his fortune into a terminable annuity it would have afforded him a larger income than the interest he received on his capital, and enabled him to indulge in habits of ostentation and extravagance. But he could not act contrary to the instincts of his nature. He willed a fortune of over a hundred thousand pounds to the London hospitals. No monument has been erected to this benevolent miser ; and I can only record a moral against terminable annuities, except for those purposes for which they are specially suited.

By means of interest and a depreciation fund, as I shall subsequently show, capital has the attribute of perpetuity, at the will of the possessor ; and Dr. Wallace's reasoning from abstract propositions, that the difference between the terminable and the perpetual is more imaginary than real, is contradicted even by the market price of the funds, for ter-

minable loans are lower than those which are considered not liable to be paid off, and this, let it be carefully observed, is in respect of capital in perpetuity. Therefore, to convert the capitalized value of the "bare land" (even if that could be accurately ascertained) into terminable annuities is confiscation in a worse form than the constitutional one of taxation, for taxation has the effect of curtailing prodigality, whilst annuities tend to encourage it. No person can be taxed in more than his actual property, and much less can he receive a terminable annuity for that of which he is not the real owner. If the difference between the terminable and the perpetual be more imaginary than real, the fortunes of a great many landlords is much more so, for not a few very large estates are mortgaged to nearly their full value. If that value comes to be tested by what estates will sell for in freehold farms, it will be found that nominal

owners possess power over the fortunes and happiness of others which is out of all proportion with their actual wealth. Trust moneys are largely advanced on estates which consist chiefly of "bare land," and it would be clearly unjust to convert such investments into terminable annuities, and equally so the capital of those who have purchased land and ground rents under the sanction of national law.

Although Dr. Wallace's "remedy" must be regarded as impracticable, there cannot now be two opinions as to the necessity of adopting his system of occupying freeholds as the policy of the state. The great merit of having placed the subject in a clear and forcible light belongs to the distinguished naturalist, and it is one of the many singular things about the economists that they have never drawn a broad and clear distinction between landlordism and private property in

land. Their remedy is the creation of a peasant proprietary, as if, forsooth, capitalist farmers, coal and iron masters, and wealthy house-owners must become peasant proprietors in order to obtain freedom and proprietary rights. In his chapter on "Nationalization," Mr. Fawcett confounds the views of Mr. George with those of Dr. Wallace, and treats the subject very cursorily.

By enunciating a general principle of law, Dr. Wallace strikes at the root of the evil, and practically upsets all economical reasoning founded on the legitimacy of landlordism.

"Let us now," he says, "turn from this radically vicious and unjust system to its opposite and correlative—occupying ownership. It is often alleged that if you abolish landlords you must revert to one dead level of peasant proprietorship; but this is not the case. The essential evils of landlordism do

not in any way arise from large farms as opposed to small ones—from cultivators possessed of large capital as opposed to those who have little or none ; but they arise solely from the relation of landlord and tenant—from one man *letting* land in order to get the largest income he can from it, and another *hiring it temporarily* to extract what he can from it before the time comes when he may be called to give it up. The evil is of the same nature, and often of the same degree, whether the landlord owns ten thousand acres or only a hundred, whether he lets it out in farms of five hundred acres each or in allotments of an acre or less. The true opposite of landlord and tenant—two persons with conflicting interests—is owner and occupier combined in the same person, or ‘occupying ownership.’ This ownership may be of the nature of freehold or copyhold, but in order that all the evils of landlordism be avoided,

it must be secure and permanent ; it must be transmissible to a man's children or heirs ; and it must be freely saleable or otherwise transferable. The one thing to be aimed at is that the occupier and cultivator of land be also the virtual owner ; that all the fruits of his labour shall be secure to him ; that the increased value of the land by permanent improvements shall be all his own. To ensure this, subletting under any form or disguise must be prevented, or it is evident that many of the evils of landlordism will again spring up. Mortgages or encumbrances on the land (except to a limited proportion of its value, and repayable by instalments in a moderate term of years) must also be forbidden, because a farmer whose land is heavily mortgaged, and who, on failure to pay interest in a bad year, may have his land taken from him, has little more power or inducement to make permanent improvements or cultivate

in the best manner than the mere tenant-at-will under a landlord. These conditions are as yet not fulfilled in their entirety anywhere ; but there is a large body of evidence to show what good effects are produced by that portion of them involved in ordinary occupying ownership, and these effects are so striking and instructive, and form so remarkable a contrast to the evil results of the opposite system, that they need to be carefully considered. Having done so, we shall be in a position to explain the mode by which our existing system of landlordism may be best abolished, and a sound and well-guarded system of occupying ownership be established in its place."

Now, if Mr. Fawcett had bestowed careful consideration upon Dr. Wallace's leading idea, namely, the abolition of landlordism by making it prohibitory to lease land for rent, he could not have confounded it with Mr.

George's "remedy." The latter, like Mr. Fawcett, accepts Ricardo's flimsy theory of rent as an undoubted truth, and consequently makes no allowance for the direct labour which has given most of its value to agricultural land. Mr. George would, therefore, confiscate by taxation the full amount of the gross rental. Dr. Wallace fully recognizes as capital the labour bestowed upon the reclamation and improvements, and believes that these could be valued. All he contends for as the property of the state is the acquired value of the "bare land." Mr. George does not recognize that the evil consists chiefly in lending and hiring land. When the mind perceives that the robbery and theft with which land is charged consist mainly in this immoral dealing, the clouds under which the economists have been making their observations will disappear, and truth, like the noon-day sun, may be observed in a cloudless sky.

These two eminent authors not only differ in their inductions, but they also differ widely in the remedies they propose. They both make out that economic rent ought of right to accrue to the state, although, like all economists, they do not refer the cause of it to its real source. I hope to be able to do this in the following pages.

Mr. George attaches the chief importance of "nationalization" to the clear gain in money, and, regardless of individual hardships and social disturbance of existing relationships and positions of individuals, in a highly organized society, he would by a *coup d'état* confiscate the gross rentals of all lands. Dr. Wallace, on the other hand, attaches more importance to the abolition of the institution of landlordism, and would appropriate rent by the milder method of terminable annuities. It has been already pointed out that landlordism may be abolished by edict without

depriving any owner of the market value of his land. The true solution lies between them. The method of taxation advocated by Mr. George is the constitutional and just method ; but it is clear that this can only be done gradually, and on principles of perfect justice, having regard to all circumstances under which the present system has come down to us.

These discussions have made it obvious that a correct political economy has yet to be written ; and as I cannot advance a single step further with my practical proposals without adverting to the elements of the science, in order to show that they are erroneously stated, I must ask the reader for a little patience and attention while wading through a dreary wilderness of inversions and sophistries.

CHAPTER II.

CURRENT FALLACIES AND SOPHISMS.

The Labour Fund.—Mr. George has done good service by exposing the error of the economists in regarding capital as antecedent and labour as consequent, and in speaking of capital as the labour fund. This, like all their theories, is but an inversion of cause and effect. In the opening sentence of the "Wealth of Nations," Adam Smith terms labour itself as the fund. He says, "The annual labour of every nation is the fund which originally supplies it with all the necessaries and conveniences of life which it annually consumes, and which consists always

either in the immediate produce of that labour, or in what is purchased with that produce from other nations." In another part of his work he mentions that the *natural* wages of the labourer is what he can make when he has free access to natural opportunities. This is the case, as we know, with regard to the peasant who owns the land which he cultivates, and with regard to the fisherman who owns his boat and nets. An ambiguity has, however, been introduced by the use of the word "fund." It is clear that the land is the fund of the peasant, wherein he deposits his labour, and the sea is the fund of the fisherman, which yields him in return for his labour the wages of that labour. Capital is the fund, not of the labourer, but of the capitalist, to whom it yields nothing except by his own labour or by the labour of some other person. What I would remark, however, is that it is incorrect to apply the word

“fund” to either labour or capital, as they are, both of them, not funds, but instruments. We know, for instance, that money is an instrument of exchange, although we speak of a large quantity of it, in a loose and careless manner, as a fund. Nature is, therefore, the original fund, and labour and capital are the instruments. These develop force, and it is the force of labour and capital that has value in exchange. The powers of nature are gratuitous, and remain gratuitous throughout, unless they are taxed by some unjust tyranny which may be permitted by ignorance or delusion. If it were otherwise, how could we say that labour is the foundation and real measure of value? As the doctrine that capital is the labour fund is already exploded, it would be like flogging a dead horse to say anything more about it.

The Cause of Rent.—The fatal mistake which Adam Smith made was to have

regarded the leasing or lending of land an economic transaction, for land being natural power, a right over it by way of taxing others for the use of it is clearly a sovereign right, which in the hands of private subjects is incompatible with freedom, justice, and equality. If the same power were granted over the sea, it would yield a rent to the sea lords according to distance and the fertility of some fishing-ground over some other fishing-ground. The Romans taxed the tunny fishery of Sicily, and if the Earls of Argyle had been granted a taxing right over Lochfyne, the revenue derived from it would be called rent and regarded as private property. The present duke would admit the fisherman to *the most perfect freedom of contract* and regard it as a commercial transaction. Much of the confusion which has been imported into the discussion concerning the phenomenon of rent is due to the circumstance that the economists

looked upon the position and taxing power of the landlord as of the same nature with the lending and borrowing of the products of human labour, which are capable of indefinite increase. One confusion leads to another in a chain of causes and effects, and Adam Smith's statement has been controverted where he was right, and accepted as correct where he was clearly in error. The paragraph which has puzzled the economists is the following :—"Rent, it is to be observed, therefore, enters into the composition of the price of commodities in a different way from wages and profit. High or low wages and profit are the cause of high or low price; high or low rent is the effect of it. It is because high or low wages and profit must be paid, in order to bring a particular commodity to market, that its price is high or low, a great deal more, or a very little more, or no more, than what is sufficient to pay

those wages and profit, that it affords a high rent, a low rent, or no rent at all."

The error here is not in respect of rent, which the economists have made the subject of such keen controversy, but in respect of the dependence of price on wages and profit, which has hitherto been accepted as a cardinal doctrine of the science. I shall discuss this error subsequently. Our present attention must be given to the cause and law of rent.

Seeing that rent is the effect of price, it clearly follows that it is the effect of trade and commerce, whereof price is the instrument and expression. If this be so, as we know it is, the placing of its cause in any attribute of land is a delusion, and the delusion is pernicious. Point out to me any land, be it the fairest in the world, if there be no trade and commerce that land can afford no rent. In the earlier period of American

colonization, although there were craftsmen among the early pilgrims, and some little division of labour, land could not afford a rent, and although the colonists lived in rude plenty they made little or no progress in wealth until population began to increase and to settle in towns. Then a greater division of labour took place, and as towns began to get populous a competition arose for situation. This gives rise to rent. It is surely not necessary to attribute any inherent value to the properties of land in order to account for a phenomenon which is so very clearly explained by the increase of population and trade on any given area.

Now, the value *reverting on the superficies* of agricultural land follows the same law. Let us take the London Stock Exchange, for instance, as the focus of a circle or parabola which shall embrace the United Kingdom. At this point the pressure of population, the

extent of trade, and competition for situation are greatest, and consequently land, or, as it were, standing room for business, is most valuable, and this value diminishes outward as the squares of the distances increase. Then, if we form similar circles round other large towns, the same law obtains in a smaller degree, but always in proportion of trade and population to area. Agricultural land in the vicinity of such populous places is more valuable than at greater distances, but not on account of any supposed inherent value. Time and distance, measured from the centre, are the factors of calculation. The more these are overcome a greater equalization takes place; but there is no absolute reduction in the total, as any lowering which takes place near the centre is made up for by a corresponding advance at the greater distance. Rapid and cheaper carriage will bring supplies from greater distances and increase the supply.

This lowers price at the place of consumption, but as rent falls at and near this centre it begins to rise at the greater distance. Trade and commerce, in this way, create the situation, and rent follows numbers to area. That area is ever widening, and at the same time distance is being more and more overcome. Rent is, therefore, high or low, as Adam Smith states, as price is high or low. He did not, however, combine with the highness or lowness of price the important element of distance, and this omission appears to have afforded some plausibility to the opposite notion that rent is an attribute of land, instead of being an attribute of price. The error has arisen not so much from his statement regarding the dependence of rent on price, as from accepting the contrary proposition as correct, namely, that price depends on wages and profits.

For example, let us take the ground occu-

pied by the Bank of England. By a rough calculation, I make out that it covers an area of 133,730 feet, and as land in the centre of the City has been sold as high as £20 per foot, the ground occupied by the bank would represent an acquired value of £2,674,600. Taking the interest of money at three per cent., the rent which would fall to be payable by the bank amounts to £80,238. Now, it is obvious that this rent arises from trade and commerce, and is in some *proportion* to the profits of the bank. If the law is one and the same, the rent of an agricultural farm depends on situation, or nearness to market, and therefore on price—the expression for trade and commerce—and must be in some *proportion* to the profits of the farmer, just the same as the ground rent of the Bank of England bears some *proportion* to their profits.

When I come to state the terms of political economy as proportionals, I shall be able to

show that rent is a distinct proportional, designed for the revenue of the state, which is *in ratio* with wages and profits and also with price, although the effect of price.

How Trade and Commerce produce Rent.

The twenty per cent. which is supposed to be produced by the land in the shape of rent is easily explained by the economy which is effected by the action of exchange. It cannot be supposed that ground rents are due to any virtue in the superficies. The ground upon which the Bank of England is built yields not a blade of grass. Neither does the farm yield anything in excess of a return for the labour bestowed upon it, except what is as truly due to price as the ground rent of the Bank of England.

The saving of time, and consequent greater efficiency of labour, takes place in towns, and

the workers there are able to exchange a greater quantity of labour for the labour of the agriculturist, and as this is equalized by price, the balance over and above the average wages of labour and profits of capital reverts on the land.

This is, perhaps, more clearly exemplified by the exchange of commodities between nations. If iron manufactures, for instance, which require one hundred days' labour in England took one hundred and fifty days' labour in America to produce them; and if corn which requires one hundred days' labour in America takes one hundred and fifty days' labour in England, it will pay England to exchange iron manufactures for American corn, and it will pay America to exchange corn for English hardware. Now, besides the wages of the workmen, the wages of capital, and the expense of transport, *a residuum* reverts on the land of both countries. They have no an-

tagonistic interests, but, on the contrary, their interests are equal and harmonious. Governments who do not understand this, and do not raise the revenue from the land, resort to protective tariffs, the only effect of which is to raise the price of commodities upon consumers, and the rent of landlords. In every instance it is the interest of the consumer that ought to be protected, as the consumer represents the whole of society, and the interest of all ought not to be sacrificed for the benefit of the few. Rent being appropriated by the subject, expedients have to be resorted to for raising the revenue of the state, which involve great expense, delay, and irritation, and very often lead to international disputes and quarrels. The appropriation of rent by the state would establish the same comity among nations as exists between the different towns and counties of one kingdom.

Mr. Mill regarded rent as the *pons asinorum* of political economy, but the singular thing about the materialists is that they turned the science itself into a *pons asinorum*. The uninitiated reader, whose "common apprehension" I honour, and desire to cultivate as the *vox Dei*, will wonder why so much importance is attached to Ricardo's theory. Well, it accounts, in a sort of way, for the *hiatus* in Adam Smith's logic. Having made labour the foundation and real measure of value, it should follow that land has no value in exchange, or, in other words, that all natural powers are gratuitous. But when he comes to treat of rent he truly says that it is the effect of price, yet he attributes some virtue to the soil in the production of it. This is clearly not logical, for the one cause is contrary to the other. The proposition that price depends on wages and profits complicated the problem still further. To get out

of this difficulty, the economists adopted the theory of gradations of soil, by which they made rent to appear to be an attribute not of price, but of land. This chimes in with the proposition that price depends on wages and profits, which they termed "cost of production." Land is made, in this way, to appear as the foundation of value, and labour is considered as "cost."

Now, it is clear from this inversion, logically followed out, that the result must be poverty to the labourer. As population goes on increasing, and cannot live without food, resort must be had to lower soils, at a greater "cost of labour." Price must advance, as it depends on "cost of production," and the labourer, by this process of reasoning, is placed between the upper and nether millstone. This accounts completely for the persistence of poverty. What more do you want? Has God not failed to adapt means to ends? On the one

hand, do we not see the "niggardliness of Nature," and on the other, the brute instinct of the soulless masses? How can the landlords help it? It is no fault of theirs if population goes on increasing. They cannot help being the recipients of the result of private property. How could society be constituted on any other principle than that of private property in land? In this difficulty, Mr. Mill had a very kindly word for communism, so that his political economy appears to be regarded as of equal authority with landlords and socialists. What a wonderful feat of logic! These two disturbing elements in society appeal to the authority of an avowed infidel! Mr. Bradlaugh has recently stated at a public meeting that he agrees "on all fours" with Mr. Mill; but as the *pons asinorum* is argued on the theory of three variables, I trust Mr. Bradlaugh will think over *my* "all fours" and ponder over the text: "The ox

knoweth his owner, and the ass his master's crib : but Israel doth not know, my people doth not consider."

Is Price dependent on Wages and Profits ?

It must be observed that the economists have adopted a terminology specially adapted to enforce the views they entertain regarding causes and effects. The substitution of the expression "cost of production" for wages and profits favours the notion that price depends on them. Wages and profits being rewards, it is clear that the application of the word "cost" to them is an impropriety of language. Cost must, therefore, be applied to the commodity and not to wages and profits ; but it must be observed that the commodity costs in its production an expenditure of force in labour and capital, but the wages and profits depend on the price paid

by the consumer. Therefore cost to the consumer is also a cost of a portion of his own labour in exchange for the labour which produced the commodity.* The expression, "cost of production," therefore, assumes a fixed standard for wages and profits, and from this assumption we are apt to suppose that this imaginary standard does not fluctuate in obedience to price, which is contrary to experience.

It is also of consequence to analyze this ambiguous expression, as it is liable to be mistaken for price. For example, Mr. Buckle refers to the discussion concerning rent as forming or not forming a component part of price, and Mr. Fawcett evades the point, and thinks he has completely solved the problem by arguing that rent does not affect the "cost of production," and thereby leading his

* The cost of a man's labour is to himself, not to another.

readers to suppose that price and cost of production are synonymous terms. It must be clear to every one that price pays the rent as well as wages and profits, but Mr. Fawcett argues that rent is no part of the "cost of production," which simply means that it does not form a part of wages and profits. Neither Mr. Buckle nor any one else would consider an argument which ended in a truism to be of any scientific value.*

Now, price depends upon the abundance nor scarcity † of any commodity in proportion

* "From Ricardo's theory of rent there can be adduced the important proposition, that rent is not an element of the cost of obtaining agricultural produce. A no less eminent writer than the late Mr. Buckle has assured his readers that the proposition just stated can only be grasped by a comprehensive thinker. We, however, believe that it may be made very intelligible by a simple exposition. If rent is not an element of *cost of production*, food would be no cheaper if all lands were arbitrarily made rent free, etc."—Fawcett's "Manual."

† I dismiss the solecism, "demand and supply."

to the consumption or demand for it, and not on "cost of production." High or low wages and profit are not the cause of high or low price, for if it were so, price would always respond to a rise in wages and profit, and producers might raise wages and profit at pleasure, which we know they cannot do. To prove that wages and profit depend on price, let me give examples from some of our principal industries.

1. The industry in which this question has been more discussed than in any other is the coal trade. In this industry the workmen watch the rise and fall of price with the greatest interest, and in some districts a sliding scale, for the adjustment of wages, has been adopted. A rise in price first brings larger profits to masters, and then the colliers

There can be no *ratio* between a *desire* and a commodity, as they are not of the *same kind*, and the science is one of ratios. The correlative of supply is consumption.

make a demand for a rise in wages. A fall in price reduces profits, and consequently masters must reduce wages. The colliers resent this, and seek to keep up the rate of wages by reducing the supply or output, as they know that price depends on abundance or scarcity, and their wages on price. If the price of coal depended on wages and profit the coal masters and colliers have a very simple remedy in their own hands. The price of coal is, therefore, not high or low because high or low wages and profit are made, but, on the contrary, wages and profit (and particularly the former) are high or low in proportion as price is high or low, and the price of this commodity, like every other, depends on its abundance or scarcity in proportion to the consumption. The case is the same in the iron trade.

2. Another important industry will illustrate the law, perhaps, more clearly, as the

question of rent does not enter into it. I refer to the herring fishery. The fisherman's fund is the deep sea. To him, and to all others, the operations of Nature therein are constant and fertile, but gratuitous. The fishermen, as a rule, own their boats and nets, which form their capital. They sell their fish every morning to curers, who prepare it for the market, and the daily price depends on telegrams from the continental and home markets. If the supply is very large the price falls, and if small the price rises. When man operates in this way on Nature's fund, there is a beneficent equilibrium established by price between the supply and consumption, for when the supply is small the deficiency is made up for, to a great extent, to the fishermen by the enhancement of price. The daily catch is eagerly estimated and telegraphed by the agents of German and Russian merchants, and the curers are equally

eager for telegrams from their agents at the various markets. But the economist goes to the curer and says, "My friend, why are you so anxious about your telegrams? Are not you aware that your profits do not depend on price, '*nor on purchase and sale*'? To popular apprehension it seems so. This, however, is looking only at the outside surface of the machinery of society. Profits depend not on price, but on 'cost of production.'" The honest curer takes a good look at the economist, and asks, "What do you mean by 'cost of production'?" The economist replies, "In the language of mathematics, it is a function of three variables: (1) the efficiency of labour; (2) the money wages; and (3) the real wages, which consist in the amount of comforts which the money procures for the fishermen." The honest curer, suspecting some design upon his "common apprehension," says, "That may be a very interesting

doctrine for the fishermen, but what I want you to prove to me is that my profit does not depend on the Russians." The economist then falls back upon the proposition in its simpler form, and says, "Do not you perceive that if you pay a lower price, or wages, to the fishermen, your own profit will be higher?" The curer answers, "I estimate the wages I can afford to pay them by the price; I have no other standard. Their wages are their profits, and we are co-workers together, and depend on the Russians. Your doctrine would set us against one another, and get you gone, sir. Comest thou to me, an emissary of evil, in the guise of an angel of light?"

3. Is the case not the same in respect of agriculture? The farmer, like the fisherman, is compensated by the greater abundance of the harvest for the lowness of price, if he should be an occupying freeholder; but as

rent is chiefly cut out of his profits he clearly does not get the full benefit of his industry, and is not in a position to extend his improvements, nor to employ more labourers. If in the same state of freedom as fish-curers he could afford to employ more labourers and to pay them better wages, as, of course, he would be obliged to do in consequence of a greater demand for them. It must be clear to every one that the price of grain in Mark Lane, and the price of fruit and vegetables in Covent Garden, does not depend in the least on wages and profits, but on the abundance or scarcity of the commodities in proportion to the consumption. Rent, profit, and wages, all alike, depend on price.

4. In respect of manufactured goods prepared for sale in the open market the law is equally clear. The exporters of goods to India, for instance, have no control over the price, except by regulating the supply to the

consumption. If price depended on wages and profit merchants would never sell at a loss. The cause of their profit or loss is, therefore, that price is either high or low.

5. The trades which, at first sight, appear to form exceptions to the law are those of house-building and ship-building when carried on by contract *at a fixed price*. The contractor, in these cases, makes an estimate by drawing out a bill of quantities, and calculates wages at current rates, leaving a margin, perhaps, for an advance, if trade should be active, as in that case wages must rise, in consequence of a greater demand for labourers. But what causes a greater demand for labourers is the advanced price for houses and ships. It would appear, in these cases, that high or low price must be paid because wages and profit are high or low. But even in cases like these where an attempt is made to evade the law the attempt is often futile.

If the supply of houses and ships exceeds the requirements of trade and population freights and house rents fall, and so must eventually profits and wages, although the contracts on hand should yield the full estimated rates. When ships and houses are built for sale profit depends on price like consumable commodities. During the Abyssinian war, and after the opening of the Suez Canal, a great demand for steamers put up the price. Builders made large profits and men obtained high wages. The price did not depend on high profits and wages, but these on price.

6. The most singular case of a fixed price is that of gold. It proves absolutely that price does not depend on wages and profits, or the so-called "cost of production." I met, in my travels a few years ago, an intelligent Australian, who assured me that it cost the colonies two sovereigns to produce one. If the miners had been employed in other pur-

suits at the average wages ruling in the colonies, they should have earned double the wages they made at gold digging. If the price of gold had depended on "cost of production," measured by the ordinary wages of labour, the price of gold must have advanced, but, in place of doing so, it declined, relatively to other commodities, although as a standard of value its price is fixed.

This inversion of cause and effect has vitiated all reasoning on subjects of political economy. I shall subsequently show that price is the primary moving cause of all industrial phenomena. The placing of value in the powers of nature, and arguing that man, like the brute creation, is the subject of physical laws, has led to a complete confusion of thought. I am reluctant to prolong tedious discussions, even with a view of upsetting a whole chain of false reasoning, but the importance of the subject is a sufficient

warrant for exposing myself to the charge of being tedious and unsparing. Nor am I caring for the embellishments of composition, for, like the surgeon who sees the human body in imminent danger, I regard the fineries as utterly worthless. I must, therefore, tax the patience and attention of the reader by asking him to wade through the depths and shallows of the most consummate sophistry of modern times.

I shall now reproduce in full the elaborate reasoning of Mr. John Stuart Mill, where he attempts to prove that the rate of profits depends on the "cost of labour," and consequently that it does not depend on price, nor on purchase and sale.

"To popular apprehension," he says, "it seems as if the profits of business depended upon prices. A producer or dealer seems to obtain his profits by selling his commodity for more than it cost him. Profit altogether,

people are apt to think, is a consequence of purchase and sale. It is only (they suppose) because there are purchasers for a commodity, that the producer is able to make any profit. Demand—customers—a market for the commodity, are the cause of the gains of capitalists. It is by the sale of their goods that they replace their capital and add to its amount.

“This, however, is looking only at the outside surface of the economical machinery of society. In no case, we find, is the mere money which passes from one person to another, the fundamental matter in any economical phenomenon. If we look more narrowly into the operations of the producer, we shall perceive that the money he obtains for his commodity is not the cause of his having a profit, but only the mode in which his profit is paid him.

“The cause of profit is, that labour produces more than is required for its support.

The reason why agricultural capital yields a profit, is because human beings can grow more food than is necessary to feed them while it is being grown, including the time occupied in constructing the tools and making all other needful preparations, from which it is a consequence that if a capitalist undertakes to feed the labourers on condition of receiving the produce, he has some of it remaining for himself after replacing his advances. To vary the form of the theorem : the reason why capital yields a profit is because food, clothing, materials, and tools last longer than the time which was required to produce them ; so that if a capitalist supplies a party of labourers with these things, on condition of receiving all they produce, they will, in addition to reproducing their own necessaries and instruments, have a portion of their time remaining to work for the capitalist. We thus see that profit arises, not

from the incident of exchange, but from the productive power of labour ; and the general profit of the country is always what the productive power of labour makes it, whether any exchange takes place or not. If there were no division of employments, there would be no buying or selling ; but there would still be profit. If the labourers of the country collectively produce twenty per cent. more than their wages, profits will be twenty per cent., whatever prices may or may not be."

It must be confessed, I think, that since Solomon said, "In all labour there is profit," no other philosopher charged himself with the task of assigning to it any other cause. Mr. Mill practically denies this when he limits profits to agricultural capital. Does capital employed in the fisheries, in shipping, in manufactures, in coal and iron mining, in building ships and houses, in railways and telegraph lines, not yield a profit ? From the

above reasoning, I wonder not that Socialists should make such dangerous deductions. I shall subsequently show that Mr. Mill had not the slightest conception of what capital is, nor of the functions it performs. The drift of the argument is to prove that profits are due to unaided labour alone, and that capital performs no other function than to feed the labourers. Now what feeds the labourers is not capital at all, but *the produce* of labour and capital. The argument supposes that man can live by bread alone, which we know he cannot do. It would be trifling with the reader's common sense to dwell seriously upon this negative reasoning. The first theorem is sufficiently silly, as it only asserts a self-evident fact; but the second assumes the form of the ludicrous. If things did not last longer than it took to produce them, that would be making very short work of the human race. To say that without exchange, without the

division of labour, and without buying and selling, there would still be profits, is flatly contradicting Adam Smith's masterly exposition on the subject. He assigned to this the cause of wealth, but the materialists assign it to agricultural labour. Without the division of labour, and without buying and selling, there would be no profits, no wealth, no increase of population, no human comfort or refinement. Man might live by the chase and by his flocks and herds, clothe himself in the skins of animals, and, like the beasts of the field, live in rude plenty, but there would be no profits and certain to be much waste, as well as exposure to suffering and violence which it would be impossible to alleviate or prevent.

I now proceed to examine a still more pernicious theory by which Mr. Mill attempts to prove that the rate of profits depends on what he terms the "cost of labour." The objections I raised to the expression, "cost

of production," apply still more forcibly to this inverted form of designating wages. The whole subject is actually polluted by false definitions and improprieties of expressions. It is not labour that costs the article produced, but the commodity that costs the labour. Mr. Mill continues—

“We thus arrive at the conclusion of Ricardo and others, that the rate of profits depends on wages; rising as wages fall, and falling as wages rise. In adopting, however, this doctrine, I must insist upon making a most necessary alteration in its wording. Instead of saying that profits depend on wages, let us say (what Ricardo really meant) that they depend on the *cost of labour*.* Wages, and the cost of labour—what labour brings in to the labourer, and what it costs to the capitalist—are ideas quite distinct, and which it

* Let the reader beware of this juggling in words. The *cost* is to the labourer, and not to the capitalist.

is of the utmost importance to keep so. For this purpose it is essential not to designate them, as is almost always done, by the same name. Wages, in public discussions, both oral and printed, being looked upon from the point of view of the payers much oftener than from that of the receivers, nothing is more common than to say that wages are high or low, meaning only that the cost of labour is high or low. The reverse of this would be oftener the truth: the cost of labour is frequently at its highest where wages are lowest. This may arise from two causes. In the first place, the labour, though cheap, may be inefficient. In no European country are wages so low as they are (or at least were) in Ireland; the remuneration of an agricultural labourer in the West of Ireland not being more than half the wages of even the lowest-paid Englishman, the Dorsetshire labourer. But if, from inferior skill and industry, two

days' labour of an Irishman accomplishes no more work than an English labourer performed in one, the Irishman's labour costs as much as the Englishman's, though it brought in so much less to himself. The capitalist's profit is determined by the former of these two things, not by the latter. That a difference to this extent really existed in the efficiency of the labour, is proved not only by abundant testimony, but by the fact that, notwithstanding the lowness of wages, profits of capital are not understood to have been higher in Ireland than in England.

“The other cause which renders wages, and the cost of labour, no real criterion of one another, is the varying costliness of the articles which the labourer consumes. If these are cheap, wages, in the sense which is of importance to the labourer, may be high, and yet the cost of labour may be low; if dear, the labourer may be wretchedly off,

though his labour may cost much to the capitalist. This last is the condition of a country over-peopled in relation to its land ; in which, food being dear, the poorness of the labourer's real reward does not prevent labour from costing much to the purchaser, and low wages and low profits coexist. The opposite case is exemplified in America. The labourer there enjoys a greater abundance of comforts than in any country of the world, except some of the newest colonies ; but, owing to the cheap price at which these comforts can be obtained (combined with the great efficiency of the labour), the cost of labour is at least not higher, nor the rate of profit lower, than in Europe.

“ The cost of labour, then, is, in the language of mathematics, a function of three variables : the efficiency of labour, the wages of labour (meaning thereby the real reward of the labourer), and the greater or less cost

at which the articles composing that real reward can be produced or procured. It is plain that the cost of labour to the capitalist must be influenced by each of these three circumstances, and by no others. These, therefore, are also the circumstances which determine the rate of profits; and it cannot be in any way affected except through one or other of them. If labour generally became more efficient, without being more highly rewarded; if without its becoming less efficient, its remuneration fell, no increase taking place in the cost of the articles composing that remuneration; or if those articles became less costly without the labourers obtaining more of them; in any one of these three cases profits would rise. If, on the contrary, labour became less efficient (as it might do from diminished bodily vigour in the people, destruction of fixed capital, or deteriorated education); or if the labourer

obtained a higher remuneration, without any increased cheapness in the things composing it; or if, without his obtaining more, that which he did obtain became more costly; profits, in all these cases, would suffer a diminution. And there is no other combination of circumstances, in which the general rate of profit of a country, in all employments indifferently, can either fall or rise.

“The evidence of these propositions can only be stated generally, though, it is hoped, conclusively, in this stage of our subject. It will come out in greater fulness and force when, having taken into consideration the theory of Value and Price, we shall be enabled to exhibit the law of profits in concrete—in the complex entanglement of circumstances in which it actually works.”

On reference to the theory of Value and Price, it will be found that the “complex entanglement” becomes still more entangled,

and that instead of presenting the law of profits in concrete, Mr. Mill goes farther into the clouds of abstractions. After the foregoing elaborate argument, ending in a mathematical demonstration, it certainly appears strange that there should remain anything further to be explained.

The wages of labour and profits of capital being two terms in a proportion, the question is one of *ratio*. Therefore, at any given time and place, it is clear that if more goes to wages less will go to profits, and *vice versâ*; but it does not follow, hence, that the general rate of profits depends on the rate of wages. The rate of profits depends on the abundance or scarcity of capital, and therefore on price, as price indicates the abundance or scarcity. The foregoing argument discusses what the rate of wages depends upon, which is an entirely different question. The evil effects of the reasoning consists in making it appear

that labour and capital are antagonistic, whereas they are in a kind of partnership, interdependent, and mutually helpful. They are indispensable to each other.

Let us, however, examine the sophistry more minutely. As it affects the condition of the labourer, the distinction between the nominal, or money, wages, and the real wages, as measured by the comforts which the nominal wages procure, is a valid and important distinction. The only standard, however, by which the capitalist can judge of the cost of the commodity is the money wages, and it is only by that standard that he can estimate what he can afford to pay. In estimating this, it is clear that he must have regard to the selling price of his product.

If the labourers were slaves, supported by the capitalist, it would be of as much importance to him to feed them well, and train

them to their work, as to feed and train his horses well. By the comparison made between the Irish labourer and the English labourer, we see that the product costs the capitalist precisely the same sum in both countries, because in England the labourer executes as much work in one day as in Ireland he does in two, and he gets double the wages. The fallacy consists in mixing up the distinction between the money wages, and the real wages as measured in comforts, as they affect the condition of the labourer, with the rate of wages as it affects the profits of the capitalist. Mr. Mill, after attaching great importance to this distinction, makes use of it to establish another proposition, namely, that profits depend on the efficiency of labour, which we know to be contrary to fact. In England the efficiency of labour is greater than in any other country, yet the *rate* of profit is the lowest in the world. In

India the efficiency of labour is very low, yet the rate of profit on capital is about double what it is in England.

Mr. Fawcett affects great admiration for the theory of three variables, but, notwithstanding this eminent support, I should be satisfied to pass it by as a puerile conceit, if I did not intend, subsequently, to notice it as the fundamental theory upon which Mr. Mill has constructed his system of reasoning.

If we admit that the wages of labour, or the so-called "cost of labour," as paid by the capitalist, and upon which his rate of profit is said to depend, are resolvable into a function of three variables, the argument is conclusive, but only in so far as it proves that the wages of the labourer depend on three variable elements. For example, let us take time, speed, and distance as three variables. No change can take place in the time without a change taking place in the speed or

distance ; no change can take place in the speed without a change taking place in the time or distance ; and no change can take place in the distance without a change taking place in the time or speed.

For the sake of argument, let us accept the distinction between the real reward and the cost of the articles which constitute the real reward, to be intelligible. The argument would run thus:—No change can take place in the efficiency without a change taking place in either the money wages or in the real wages. No change can take place in the money wages without a change taking place in the efficiency or in the real wages ; and no change can take place in the real wages without a change taking place in the money wages or in the efficiency. In actual experience we know that a change does take place in the efficiency (by improved tools) without any change taking place in the

money wages or real wages. We also know that changes take place continually in the cost of articles which constitute the real wages without any change taking place in the efficiency or in the money wages. We see, therefore, that the so-called "cost of labour" is not a function of three variables.

But even admitting the wages of labour to be a function of three variables, to say that the general rate of profits in any country depends on these three variables is merely bringing the question back to its simpler form, namely, that profits depend on wages.

The Cause of Interest.

The interest of capital being the principal component of profits, it is clear that whatever is the cause of profits the same must be the cause of interest. Although Mr. Mill, as we have seen, attempted to define the cause of

profits, which has not, so far as I know, been made a subject of philosophic inquiry in former times, he ignores entirely the question concerning the cause of interest. It would be a very insignificant, and even ridiculous, cause to assign to interest (as Mr. Mill assigned as the cause of profits), that it was because things lasted longer than the time it took to produce them.

The opinion which has prevailed in all ages, and which still prevails to some extent, is that land and the fecundity of plants and animals are the sources of wealth. This opinion was not fully and clearly called in question until the appearance of Adam Smith's celebrated work, and even he did not completely get rid of the illusion. Under this delusion it is thought quite legitimate for private individuals, in their own right, to make a charge for the powers and gratuities of Nature under the name of rent. It is

quite different in respect of interest. Moralists in every age decried usury as an immoral imposition, and often treated the charging of it as a crime. The power of the Church and state was frequently used to put it down, but all such attempts failed, and only aggravated the evil it was intended to cure. The Fathers of the Church, like her sons, were dependent on the rent of land for their living, and it was, perhaps, not unnatural for them to attribute the distress and poverty of the cultivators to usury rather than to rent. Believing that value consisted in the powers of Nature and in the fecundity of plants and animals, and not understanding the functions of money, they stigmatized interest as a "breed of barren metal," and thought it a most unnatural source of increase. It is all the more surprising that the Fathers of the Church should have adopted the opinions of heathen moralists,

when they had before them in the Gospels a complete justification of bank usury: "And he saith unto him, Out of thine own mouth will I judge thee, thou wicked servant. Thou knewest that I was an austere man, taking up that I laid not down, and reaping that I did not sow: wherefore then gavest not thou my money into the bank, that at my coming I might have required mine own with usury?"

There is no division of his subject which Adam Smith discussed more exhaustively than the rate of interest in reference to the supply of the precious metals, and in this investigation he was much indebted to David Hume, whose opinions on some questions of political economy were even in advance of those of his distinguished contemporary. By more recent economists some advance has been made towards the elucidation of the phenomenon, but the real cause is still a

subject of controversy, and some Socialistic writers propose its confiscation by the state. They find their best allies among the economists, whose definitions and theories are even more dangerous than the opinions of the Fathers of the Church and the morality of the Koran.

The remarks of David Hume are still so apposite that I quote his closing sentences, as the best introduction to my own observations. "An extensive commerce, by producing large stocks, diminishes both interest and profits, and is always assisted in its diminution of the one by the proportional sinking of the other. I may add that, as low profits arise from the increase of commerce and industry, they serve in their turn to its further increase by rendering the commodities cheaper, encouraging the consumption, and heightening the industry. And thus, if we consider the whole connection of causes and

effects, interest is the barometer of the state, and its lowness is almost an infallible sign of the flourishing condition of a people. . . . Those who have asserted that the plenty of money was the cause of low interest seem to have taken a collateral effect for a cause, since the same industry which sinks the interest commonly acquires great abundance of the precious metals. . . . But it is evident that the greater or less stock of labour and commodities must have a great influence, since we really and in effect borrow these when we take money upon interest. It is true when commerce is extended all over the globe the most industrious nations always abound most with the precious metals, so that low interest and plenty of money are, in fact, almost inseparable. But still it is of consequence to know the principle whence any phenomenon arises, and to distinguish between a cause and a concomitant effect.

Besides that the speculation is curious, it may frequently be of use in the conduct of public affairs. At least, it must be owned that nothing can be of more use than to improve by practice the method of reasoning on these subjects, which of all others are the most important, though they are commonly treated in the loosest and most careless manner."

In the foregoing observations it is to be observed that Hume connects interest, in the most intimate manner, with commerce. Those who look for its cause in the attributes of Nature are under the same delusion as they are with regard to rent being in any way the consequence of some virtue in the soil. Mr. Henry George, like the physiocrats, places value in natural powers, and attributes the cause of interest to the growth of animals. "You lend money," he says, "and invest it in lambs, and by the time the money becomes due those lambs have grown into sheep." It

is clear, therefore, according to this reasoning, that those natural products in which money is invested yield interest. To be consistent, Mr. George ought to advocate the confiscation of interest as well as of the gross rental of land, seeing that he attributes both to natural powers. Indeed, he only justifies interest, not on any ground of morality, but because it is requisite to defend it on account of its being a necessary law.

What Mr. George fails to see is that the increase of horses, cattle, and sheep, is as much due to human labour as the increase of ploughs, houses, ships, and fishing-boats. Without man's labour and protection, the domestic animals that have been created for his use would diminish and possibly disappear. In Sutherlandshire and other parts of the Highlands, sheep-farming has almost ceased to be remunerative. For want of shelter in winter great numbers are carried

off by fluke; and heather, moss, and pestilential weeds invade the fields which were formerly reclaimed, and used for growing oats and barley. The land appears to produce grain, vegetables, and fruit trees, but these are the produce of labour. Natural powers are constants, and do not increase. The fertility and increase are, therefore, in human labour.

In the language of inversion used by the economists, interest is said to be "the reward of a sacrifice." Such a definition is absurd, and it could only arise from a complete misapprehension respecting capital. In his recent work, M. de Laveleye states the case in the following terms: "Analysis proves that interest is at once just and necessary. It is just, because whoever creates a piece of capital, a plough, for example, has a right to be rewarded *for a sacrifice* which he makes in not consuming at his ease the provisions which have nourished him while he was

making the instrument of labour. If he lends his plough, the borrower will obtain a greater profit than if he used a spade. Would it be fair that the borrower should retain the whole of his increased profit due to the employment of the more perfect instrument?"

It is clearly not on the ground of a sacrifice made by the maker of the plough that he demands interest, but entirely on the latter ground, for the plough develops more force than the spade, and earns, as it were, its own wages. The abstinence of the maker of the plough is no affair of the borrower. It is for work performed that the one receives the reward, and for service rendered that the other pays the interest which the instrument earns.

In order to get completely rid of the illusion of land, and spades, and ploughs, I shall give an example from the herring fishing. The owner of a boat and nets dies, or, as is often the case, falls overboard and gets

drowned. The hired men in the boat, or four young men of the village, apply to the widow for the loan of the boat and nets for the season. When the season is over, they pay her the wages of the boat and nets, and retain the wages of their own labour, which the capital had enabled them to earn. The transaction was a mutual benefit to the parties and of great advantage to society. If the young men refused to pay interest they should be less than Christian, and if the widow declined receiving it she should be more. Justice is a mean between these two extremes, and, therefore, interest is just. The principle is precisely the same as if the young men had borrowed money from a banker and bought the boat and nets. They should pay him interest until they could earn as much as would pay the debt. The widow would deposit the money on interest with the banker, who might, perhaps, the same day,

lend it to a farmer to invest in horses and ploughs. In this way labourers may hire capital, as capitalists hire labourers.

It will appear, however, that the economists are right after all in saying that capital is the result of saving, for it is by saving their wages that the young men are enabled to purchase the boat and nets. It must be observed, in answer to this, that the thing saved must first be made, and consequently is the result of effort. It is, therefore, the reward of effort. Virtue is its own reward, and the virtues of abstinence and saving are essentially so. We must beware of the logic of negation and inversion!

The cause of interest is, therefore, derived from the cause of wages. Not only is it derived from the cause of wages, but being a component part of profits, interest is the wages of capital, for if it were not so, there could be no ratio between the wages of labour

and profits of capital ; for, according to the law of ratio, those things between which a ratio subsists must be of *the same kind*. Interest having been considered as entirely a function of money, its cause and morality engaged the attention of philosophers and divines. It was only recently discovered that it formed an attribute of all capitalized labour, which consists in instruments of production and exchange.

Of Capital.

I am not aware that a correct definition of capital has ever been given. Mr. George makes use of a very happy expression, when he says that capital is labour incorporated with materiality. This is true, but those things must assume the character of instruments. As a mechanical instrument alone, we may well admire the formation of the human body for the performance of all

kinds of work. An elegant and philosophic writer, Mr. Dennys, remarks as follows on the human hand, which, examined mathematically, will serve to illustrate the homology demonstrated in the third chapter of this essay. Mr. Dennys says, "What a help to his progress in knowledge is that physical *instrument* to man, his hand! In considering its construction and capabilities we are tempted to exclaim—'the most beautiful piece of mechanism in the world!' But perfect as it is, it is only perfect as a means to an end. . . . But why has this instrument, with all its astonishing capabilities, been bestowed upon man? As an animal he might perform nearly all his animal requirements without it."*

With his genius for contrivance, and by means of this instrument, he creates all other instruments by which wealth is produced and

* "Alpha : a Philosophical Inquiry into the Nature of Truth."

distributed. With tools he cuts down forests, reclaims morasses, and constructs fields, gardens, and orchards. In this way he constructs out of the inert materials of the earth food factories. These factories become instruments of production, and in this respect the labour that has been incorporated with land and turned into soil becomes fixed capital.

All manufactories and mills are, similarly, instruments for the production of commodities, and are fixed capital. Water-works are instruments for the conveyance of water ; gas-works for the production of light ; electric telegraphs for the transmission of messages, and so on.

Houses produce the commodity* shelter, which enables tradesmen to carry on their business under cover. They are instruments of production.

* The word commodity implies enjoyments which do not take the form of material objects.

Conveyances, railways, and ships are instruments of locomotion, and may be called the machinery of distribution and exchange. Locomotion has become a very fertile source of wealth and economy. The materialists say that wealth is made by saving commodities. It would be much nearer the truth if they had said that it was made by saving time, but it would be too high a flight of fancy for them, perhaps, to contemplate anything so fleeting and intangible. "Time is money," says the proverb. The economists would probably say it is because seed-time grows into harvest, and because of the lamb growing into a sheep. Time presses, and every man feels, or ought to feel, that he has a certain amount of work to perform within a limited space of time, and if he loses that time, that he cannot recall it. "Oh! this wretched train," says the merchant; "how slow it is! I shall be late at office." It is the same with

the workman. He has missed his train : when he reaches the works, the gates are closed against him, and he loses half a day's work and pay.

“Where is that thrift, that avarice of time,
(O glorious avarice !) thought of death inspires,
As rumour'd robberies endear our gold !
O time ! than gold more sacred ; more a load
Than lead to fools ; and fools reputed wise.

* * * * *

Time, the supreme !—Time is eternity ;
Pregnant with all eternity can give ;
Pregnant with all, and makes archangels smile.
Who murders time, he crushes in the birth
A power ethereal, only not ador'd.”

In connection with the saving of time, we now come to the most productive of all instruments—money, the instrument of exchange. We have already considered its fertility when invested in labour and in the other instruments of production. In the business of exchange it is not a representation, but capital *par excellence*. It is by means of it

that the whole fabric of commerce and credit is supported and conducted. In this way it is the most fertile of all forms of capital, inasmuch as it economizes time, and facilitates the production and distribution of commodities. It is not my intention to enlarge upon its various functions, but merely to point out, for the reader's own reflections, the fact that this instrument is *the capital*, and not the consumable commodities, in the shops and warehouses, which are estimated in it, and exchanged by means of it.

I have already made the remark that Mr. Mill had not the slightest idea of what capital is. I now come to establish that charge; and in doing so, I submit that a misapprehension regarding capital is fatal to all reasoning on the subject. Mr. Mill says, "A third fundamental theorem respecting capital, closely connected with the one last discussed, is, that although saved, and the

result of saving, it is nevertheless consumed. The word 'saving' does not imply that what is saved is not consumed, nor even necessarily that its consumption is deferred ; but only that, if consumed immediately, it is not consumed by the person who saved it. If merely laid by for future use, it is said to be hoarded ; and while hoarded, is not consumed at all. But if employed as a capital, it is all consumed ; though not by the capitalist."

Now, it is clear that consumption is the object of production, and it is equally clear that we do not consume the instruments, but what the instruments produce. We do not consume the kitchen garden, but the vegetables ; the fruit trees in the orchard, but the fruit ; the fishing-boats and nets, but the fish ; the machinery, but the commodities produced. We do not consume the water-works and pipes, but the water conveyed. We consume the gas, but not the gas-works. In like

manner, we consume the goods conveyed by carts, by railway trucks, and by steamers, but not the instruments of conveyance. It is the same with regard to the instrument of credit and exchange; we consume the commodities bought and sold, but not the coins. Hence, it follows, that we consume the produce of labour and capital, and not labourers and capitals. Consumable commodities are, therefore, not capital, but stocks; and these stocks are obtained by means, and on the credit, of the instrument of exchange, for it is in the belief that the purchaser of stock is possessed of this capital, or will be able to procure it from his customers, that the manufacturer supplies him with the commodities that he produces.

The "Law" of Diminishing Return.

This theory, like Ricardo's theory of rent, is termed by Mr. Mill a law. This, of course,

is consistent with his entire system, which would explain all phenomena by a sequence, or chain, of physical laws. He attaches great importance to this theory, for he remarks: "The question is more important and fundamental than any other. It involves the whole subject of the cause of poverty, in a rich and industrious community; and unless this one matter be thoroughly understood, it is to no purpose proceeding any further in our inquiry." The theory is the complement, or necessary corollary, of Ricardo's theory of rent. It maintains that the best lands, or those first brought into cultivation, do not yield a corresponding return for any additional expenditure of capital. In experience it is found that some of the worst lands, or those last brought under cultivation, are raised to the same quality as those first brought under cultivation, and yield as good a rent. The dry sands of Flanders, for instance, have

been rendered the most fertile lands in Europe. To meet this obvious difficulty, it is contended that it is not land No. 4 that has been raised in value, but that land No. 1 has a constant tendency to deteriorate. It is argued that if every additional expenditure of labour and capital upon the lands first taken into cultivation, carried on indefinitely, brought a corresponding return, there would be no occasion for resorting to lower soils. This, of course, is quite true. Under such circumstances the human race might have remained in its original habitat, but the scheme of Nature, or rather, the design of the Creator, is different. It is intended that population should increase and inhabit and subdue the whole earth, so that the prophecy may be fulfilled: "The wilderness and the solitary place shall be glad for them; and the desert shall rejoice, and blossom as the rose. It shall blossom abundantly, and rejoice even

with joy and singing. . . . And the parched ground shall become a pool, and the thirsty land springs of water : in the habitation of dragons, where each lay, shall be grass with reeds and rushes. And an highway shall be there, and a way, and it shall be called The way of holiness ; the unclean shall not pass over it ; but it shall be for those : the way-faring men, though fools, shall not err therein."

Is this inspired prophecy not being in course of fulfilment ? Are the wildernesses and solitary places of the earth not being transformed in the manner spoken of ? Is the railway not a way of holiness ? Does it not convey the merchant and the missionary to the dark places of the earth—the one preaching labour, and the other holiness ? The unclean dare not pass over it ; the dragons, and the lions, and the tigers, where each lay, go wide afield of it.

Nothing can be more obvious than the contrary of what the economists regard as fundamental truths. In every country, where no checks are imposed, cultivation, like other industries, is extended to meet consumption, in response and obedience to price. I leave it to the reader to go over Mr. Mill's reasoning on this "law," and he will find, even from the exceptions, qualifications, and admissions, that the proposition is an entire delusion, like the theory of gradations of soil, of which it is the complement and correlative. I shall merely make one quotation to illustrate how the fundamental error of supposing that price depends on "cost of production" meets the economist at every point. "Mr. Carey," says Mr. Mill, "himself unconsciously bears the strongest testimony to the reality of the law he contends against; for one of the propositions most strenuously maintained by him is, that the raw products of the soil, in an

advancing community, steadily tend to rise in price. *Now, the most elementary truths of political economy show that this could not happen, unless the cost of production, measured in labour of those products, tended to rise.*"

We have already seen, by Mr. Mill's own admission, that his demonstration of this "elementary truth," although resolved into a mathematical function of three variables, resulted in a "complex entanglement," and it is, perhaps, better to say nothing more about it. However, to bring down the abstract reasoning of the economist from the clouds of speculation to the practical experience of daily life, let us hear these "laws" discussed between a landlord and a tenant farmer. The price of produce having advanced, the landlord, hearing that the farmer had bought a silk dress for his wife, and a piano for his daughter, thought he was making too much profit, and demanded a rise

in rent. The farmer asked the landlord if he knew the principles of political economy. The landlord replied that he knew its elementary truths, although he must confess that the whole subject was too profound for ordinary minds. "I know," he continued, "that rent depends on price, according to some, and on gradations of soil, according to others; but unless you agree to pay an advance of rent I must look for another tenant." The farmer replied, "It is very hard to remove, and incur the loss and inconvenience involved in looking out for another farm; but leaving alone the practical hardship, what I was thinking about is the apparent injustice of your claiming the advantage of a rise in price, when that rise has been the result of a greater 'cost of production,' for you must know that a rise in price 'could not happen, unless the cost of production, measured in labour, of those products tended

to rise.'” The landlord, not to confess himself beaten by his tenant, replied, “Well, you have applied machinery, and saved on labour, so that you can still make good profits.” The farmer, not satisfied that he should lose the benefit of the rise in price, which was due to cost of production, answered him, “By the law of diminishing return, the inherent capabilities of the soil, for which you charge me rent, have deteriorated, and, under these circumstances, I fail to see why you should take advantage of a rise in price, and leave me the victim of this law.” The landlord replied, “Then, of course, you must use more manures.” The farmer answered, “But I find that price does not respond to this additional cost. On the contrary, an increase of production makes the price fall, so that what I gain on the one hand I appear to lose on the other.” The landlord, finding himself beaten on all points, concluded the

argument by saying, "It seems to me, then, that those 'laws' balance one another, and that your profits and my rent depend on price. We must, therefore, fall back on 'freedom of contract.'" With a sigh, the farmer indignantly answered, "Ah! yes, my lord, I find that your freedom is my bondage. You are in possession of natural powers, and rent is the instrument of your tyranny, and the alchemy by which you make money, to indulge in idleness, pomp, pleasure, and prodigality."

From the foregoing expositions, the reader will perceive that the cause of the confusion arises from attributing to the constants of Nature the flexibility which belongs to price and to human labour.

Food and Fecundity.

The inquiry of the Scotch philosopher was directed towards the elucidation of the cause

of wealth, but the English economists have given the opposite direction to their science by inquiring into the cause of poverty. Regarding man as subject to, and governed by, physical laws, they argue, with considerable plausibility, that, like the brute creation, he presses against the limits of subsistence, and increases in proportion as he increases his food, and constantly tends to overstep those limits. It would follow from this view that those who are abundantly supplied with food and other comforts, are more prolific than the poor. This is contradicted by statistics. Slaves and serfs increase more rapidly than freemen, and the poor more rapidly than the affluent.

It also accords more with fact that increase of population is the cause of wealth, for we find that the most densely peopled countries in Europe and America are the wealthiest. Adam Smith attributed the comparative

poverty of Scotland, in his time, to the sparseness of population. On the subject of fecundity he remarks as follows: "Poverty, though it no doubt discourages, does not always prevent marriage. It seems even to be favourable to generation. A half-starved Highland woman frequently bears more than twenty children, while a pampered fine lady is often incapable of bearing any, and is generally exhausted by two or three. Barrenness, so frequent among women of fashion, is very rare among those of inferior station. Luxury in the fair sex, while it inflames perhaps the passion for enjoyment, seems almost to weaken, and frequently to destroy, the powers of generation." It should seem, therefore, that the ratio between food and fecundity, in civilized society, is not in a direct but in 'an inverse proportion. Mr. Sadlier pointed this out, and Lord Macaulay, with the oracular confidence which character-

ized his earlier writings, quibbled at rather than met the argument. Looking at these two extremes of poverty and affluence, as they affect the increase or decline of population, virtue appears to consist in a mean, which would answer to the words of the prayer: "Give us neither poverty nor riches, but feed us with food convenient for us."

It appears, therefore, that as the general level of comfort is raised, not only do moral restraints come more into play, but the powers of increase become less active. If poverty can be traced to such political and moral causes as tyranny and injustice, to ignorance and vice, it seems a gratuitous assumption to attribute it to a defect in the scheme of Nature. If the poorer classes have a tendency to press against the limits of subsistence, and are more prolific than the classes who are more abundantly supplied with food, the most natural remedy is to raise the

standard of comfort, by the removal of injustice, and to promote education and abstinence. In countries where these conditions obtain, the virtue of prudence and a sense of responsibility are awakened and stimulated, and population does not increase in excess of the means of life, or lower the general level of comfort.

The application of the law of geometrical progression to population, and of arithmetical progression to food, was well designated by Dr. Chalmers when he referred to it as "a cold-blooded speculation." The theory assumes that every country ought to grow its own food, and that man lives by bread alone. For a manufacturing country, like Great Britain, it is better that she should not grow her own wheat, if she can import it cheaper from America, India, and her colonies, than it can be grown at home. The land may be devoted to more profitable uses, such as market

gardening, orchards, conservatories, and an endless number of purposes. With the world thrown open to commerce, wealth and food are increasing more rapidly than population, and geometrical progression applies as truly to food as it does to population.

With universal freedom and universal peace, the progress of society is onward and upward towards a happier consummation. In the Turkish empire population is almost stationary. At the present rate it would only double itself in five hundred and fifty years. If the increase of population be the cause of poverty, Turkey ought to be the wealthiest country in the world, except Ireland, where it has greatly decreased. Where do we find such abject poverty as in these unhappy countries, with no want of fertile soil? If it were not for the calamities of war and pestilence, it is said, the human race, acting on its blind instinct, would be doomed to

perpetual poverty and want. Then, it should seem, that the world of man is not governed by moral laws, and in order to inculcate the virtues of industry and prudence, and to evoke a sense of responsibility, he must govern his actions by the prospect of an overpeopled earth, which, by the law of geometrical progression, must ultimately place impassable barriers to any further increase! By this law, not only would the earth get overcrowded, but we are told by Mr. Malthus that the planets and all the visible stars would in time become also overpeopled. This is one of the cardinal doctrines of political economy! It is a very consoling doctrine for landlords, to account for the persistence of poverty; but my surprise is that humanitarians like Mr. Mill and Mr. Fawcett should rigidly adhere to a foible which Mr. Malthus himself said ought to be received subject to considerable modifications. In the opening

sentence of his "Principles of Political Economy," he virtually knocks his own theory on the head by saying that we ought never to apply the rigid rules that refer to number and form to two such flexible things as soil and population.

Concerning the benefits of war and pestilence, in keeping population from pressing too greatly against the limits of subsistence, let us look at Egypt, and see if the remaining population is more amply provided with food, in consequence of a decrease of numbers to area. The pashas and usurers brought war about. War produced the pestilence. The population of the towns was decimated by cholera. This reduction in the population reduced the consumption of produce, and the cultivators cannot sell it. Consequently they cannot pay the revenue, and Egypt is bankrupt. Therefore, the cause of poverty is primarily the pashas, who bring war and pestilence

upon a poor, industrious, and unoffending people. The wealth created by the working men of Great Britain, who press against the limits of subsistence, is much needed to bring relief to the oppressed of Egypt, and that is a great mission. (Read Isaiah xix., xx., and xxi.) What is Mr. Mill's remedy? Not the removal of pashas, zemindars, and landlords. Oh no! that would interfere with the rights of private property in land, which is so beneficial to society, and is one of the undoubted truths of political economy! In order to raise wages, a positive check, he says, must be placed on the increase of population, as society cannot hold itself responsible for creatures who come into existence without its consent, nor provide means for them, if those who are responsible for their birth are not in a position to do so. This is Mill on Liberty! Why should we not at once adopt Plato's Republic, under which all the women

and children were to be held as common property ?

But if the legislature were to put a stop to the increase of population, America might object to this restriction being placed upon her supply of labourers and future citizens ; and our colonies would, no doubt, revolt into open war for the same good reason. We must surely look for a less dangerous remedy.

If this incongruous and disgusting theory had not been swallowed with avidity by a powerful and interested oligarchy in Britain, who prey on commerce and the produce of industry, like pirates and robbers, it would have been received with the same derision and contempt as it met with on the Continent. Like Ricardo's law of rent, the law of diminishing return, the theory of three variables, and the consumption of capital, it has produced confusion of thought, which is the capital with which the devil produces his commodities.

Factors of Production.

There are not three factors of production, as stated by the economists. Wealth, in the only sense with which political economy has any concern, is created wealth. Natural wealth is gratuitous. It has value in use, but none in exchange. Wealth, or riches, is not produced: it is made. We do not say that a man *produced* his wealth in India, or in Australia. We say that he *made* it by commerce or by sheep-farming. It is very necessary to guard against the way in which words may be applied in a logical science, where illusions are produced by the analogy there is between the gratuitous utilities of Nature and those utilities which are of man's own creation. In speaking of production, therefore, it is most essential that it should be restricted to the produce of labour and capital. We are very apt to suppose that

wheat and potatoes, for instance, are the productions of land. Now, it is clear that these are the products of labour, for the land will not produce them spontaneously, and the latter are not even indigenous products of our soil.

Mr. Mill's system of reasoning is based on definitions, and if these definitions are founded in misconception regarding the order of causes and effects, it is not possible that he could have arrived at correct conclusions. In his elaborate and highly systematized work he is completely in error in the statement of his premises. He imagines economic science to be in three terms. Aristotle, in the most emphatic manner, argues that it is in four terms *at least*. In the next chapter we shall see which is right, the reasoning of the ancient philosopher or that of the modern infidels and evolutionists. The question assumes momentous issues, as it appertains not only to the

foundations of economic society, but also to the question respecting the relations of mind and matter in their subjection or supremacy, the one to the other.

Mr. Mill divides his subject into three books, namely, I. Production ; II. Distribution ; and III. Exchange. To these are added two other books—IV. On the Influence of Society ; and V. On the Influence of Government. As the economists exclude ethics from their *physical science*, it is difficult to understand what these influences are meant for, unless as a kind of sop to Cerberus. We may regard these, therefore, as outside the question.

Then, we are told that there are three *agents* of production—land, labour, and capital. Profits are said to be composed of three components—interest, insurance, and wages of superintendence. We have already seen the attempt at resolving wages into a function of three variables.

Now, a proportion of three terms is only the *similitude* of ratios, and is called analogy. A misuse of the word ratio frequently recurs in the writings of the economists. For instance, Mr. Fawcett speaks of the ratio between population and capital, and as he, like Mr. Mill, supposes capital to be *saved* and then *consumed*, the one error may have led to the other. In any case, as population and capital are not of *the same kind*, it is difficult to understand how a ratio could be established between them. Mr. Buckle, in mentioning the discovery of the great law of the ratio between wages and profits, made use of the word in its strict scientific sense. In the next chapter I shall demonstrate the law of ratio in connection with Aristotle's formulæ. I direct attention to it now to show that Mr. Mill's system is founded on the analogy of ratios, whereas the terms of economic science are homology, or, as the

common expression defines it, "the square of justice."

Having attributed the phenomenon of rent to some virtue in the soil, or, in other words, to the germinating property of matter, the economists speak of land as an "agent," or factor, in the creation of wealth. Now, the only sense in which we can regard natural powers as agents is the sense in which even the rude savage regards them, namely, that they are the agents of God. It is clear that the sea, with all its wonders and blessings; sunshine and rain, with their fertilizing properties; rivers and lakes, as internal highways; and land, with all its varied contents, powers, and attributes, are not, relatively to man agents, but *subjects*. They are subjects, gratuitously placed at his disposal under the sole condition of labour. Of their own action they undergo changes, but do not increase. The useful animals only increase in virtue of

man's labour and protection. Their enemies and his own, the dragons, the lions, and the tigers, are being gradually diminished, and must finally disappear to make room for more labour. The ground will not produce grain and vegetables until it has been prepared for the purpose by means of instruments, and then it becomes itself an instrument of production.

If labour should be for any time withdrawn, it will relapse into sterility, and, like the Roman Campagna, may get charged with pestilential vapours, destructive of human life, as a punishment for the rapacity and crimes which laid it waste.

In like manner, the word agent is equally inapplicable to labour and capital, these being, as has been already explained, instruments. It is, therefore, the force of labour and capital alone that creates wealth, and has value in the production of commodities. Therefore,

whatever enters into the price of commodities which cannot be traced to labour and capital, and resolved into wages and profits, unless it accrues to the sovereign, must fall as a tax on industry, for there is no other source from which it can be derived.

It is manifest, therefore, that the misuse of words indicates misconceptions regarding causes and effects; and this shows how incumbent it is upon us to be especially careful about definitions upon which a chain of reasoning is founded which appertains to fundamental truth of the deepest import.

CHAPTER III.

WHAT IS POLITICAL ECONOMY?

IN the introduction to his "Manual," Mr. Fawcett remarks, "Political economy, if kept within its proper limits, does not provide a code of social ethics which will enable us to decide what is right or wrong, and what is just or unjust."

If it supplied us with a good system of logic, no great complaint could, perhaps, be urged against it for excluding the principles of morality. It does not, however, appear necessary or reasonable to construct a science which professes to treat of laws affecting society in its economic and political development, without taking account of our con-

ceptions of justice and morality. As it pleases Mr. Fawcett and other economists to take that view of their science, it ought to have been all the more easy for them to have given some intelligible definition of what they profess to teach.

Although Mr. Mill regarded economic phenomena to be governed by physical laws, he felt a difficulty in defining what political economy is, and certainly did not make so sweeping an assertion as to say that it was a science for the exclusion of justice and morality from political and social life. At one time Mr. Mill contemplated writing a work under the title of *Ethology*, in which he, doubtless, intended to explain economic phenomena on the basis of ethics. Neither his habit of thought nor his method of investigation qualified him for a constructive work, in which, to do the subject justice, he would have to treat of a *First Cause*; and,

from his point of view, to combat the argument from design, in dealing with the laws and phenomena of the human mind. It is a remarkable circumstance, in the life of a great thinker, that he had to abandon the idea.

This felt difficulty, in respect of a definition at once descriptive of and coextensive with the science, has not been overcome, just because its expositors have no clear apprehension of what they profess to teach, or rather that they teach something which is not science. Mr. Mill says, "The definition of a science must, indeed, be placed among that class of truths which Dugald Stewart had in view, when he said that the first principles of all sciences belong to the philosophy of the human mind. . . . Like other sciences, political economy has remained destitute of a definition framed on strictly logical principles, or even of, what

is more easily had, a definition exactly co-extensive with the thing defined. This has not, perhaps, caused the real bounds of the science to be, in this country at least, practically mistaken or overpassed; but it has occasioned—perhaps we should rather say it is connected with—indefinite, and often erroneous, conceptions of the mode in which the science should be studied.”

If there did not exist a most profound misapprehension regarding the true basis and elements of the science, the foregoing remarks would not have been called for. We have already seen how all the conclusions drawn from false premises result in a contradiction of all experience, both of modern times, and of the facts of history. It will be found that Dugald Stewart was perfectly correct in asserting that science, and economic science in particular, must be founded on the mental and moral attributes of man's nature.

Adam Smith's "Inquiry into the Nature and Causes of the Wealth of Nations" supplies a definition sufficiently descriptive and specific of his demonstrations; but the physiocrats attempt to demonstrate the very opposite of his doctrines.

Now, Aristotle, who, by analysis of the mental and moral attributes, may be said to have found out God, although not unto perfection, made ethics the basis of his political and economical system, and in doing so he excluded the idler from having any share in the produce of industry. He insists that commutative justice is in four terms at least. He asks the question—What is justice? and then goes on to show that it is proportionate. "It follows, therefore," he says, "that the just must imply four terms at least; for the persons to whom the just relates are two, and the things that are the subjects of the actions are two. And there will be the same equality

between the persons and between the things ; for as the things are to one another, so are the persons, for if the persons are unequal they will not have equal things.

“But hence all disputes arise when equal persons have unequal things, or unequal persons have, or have assigned to them, equal things. Again, this is clear from the expression ‘according to worth,’ for, in the distribution, all agree that justice ought to be according to some standard of worth. . . . Justice is, therefore, something proportionate ; for proportion is the property not of arithmetical numbers only, but of numbers *universally* ; for proportion is an equality of ratio, and implies four terms at least. Now, it is clear that disjunctive proportion implies four terms ; but continuous proportion is in four terms also, for it will use one term in place of two and mention it twice. For instance, as A to B so is B to C ; B has there-

fore been mentioned twice. So that if B be put down twice, the terms of the proportion are four. Moreover, the just also implies four terms at least ; the ratio is the same, for the persons and the things are similarly divided. Therefore, as the term A to the term B, so will be the term C to the term D ; and therefore, alternately, as A to C so is B to D. So that the whole also bears the same proportion to the whole which the distribution puts together in pairs ; and if it puts them together in this way it puts them together justly. The conjunction, therefore, of A and C and of B and D is the just in the distribution ; and this just is a mean, that is, a mean between those things which are contrary to proportion ; for the proportionate is a mean, and the just is proportionate."

The latest discovery in economic science proves the correctness of Aristotle's reasoning, and shows clearly that the fundamentals

of the science are founded in ethics. Accepting, therefore, Adam Smith's proposition that labour is the real measure of value, or standard of worth, it forms the basis, and first term, in a geometrical proportion. Mr. Buckle, who read and studied almost everything that has been written on the subject, remarks as follows:—"The great law of the *ratio* between the cost of labour and profit of stock is the highest generalization we have reached respecting the distribution of wealth, but it cannot be consistently admitted by any one who holds that rent enters into price."

The same distinguished author makes another valuable critical remark relative to the same subject. He says, "But what is more remarkable still, is that their author (Hume's 'Essays') subsequently detected the fundamental error which Adam Smith committed, and which vitiates many of his conclusions.

The error consists in his having resolved price into three components, namely, wages, profit, and rent, whereas it is known that price is a compound of wages and profit, and that rent is not an element of it. This discovery is the corner-stone of political economy ; but it is established by an argument so long and so refined, that most minds are unable to pursue it without stumbling, and the majority of those who acquiesce in it are influenced by the great writers to whom they pay deference, and whose judgment they follow."

The reader has already seen that the fundamental error of Adam Smith consisted in making price to depend on wages and profit. All the economists appear to have accepted this proposition as correct, and their doing so inverts the order of causes and effects. The value of the whole produce of the land, labour, and capital of a country must be estimated by price, and it is absurd to con-

tend that the parts are greater than the whole, which would be the case if rent is not a component, for price pays the rent as well as it does wages and profits.

In respect of rent, the logical difficulty consists in the use of the words "*enters into.*" Being the effect of price, it is not logical to say that it enters into it. We must conceive of it as a gratuity, or residuum, and, as such, to resolve it into a distinct proportional. As price depends on abundance or scarcity, it is not directly influenced by the mode in which its components are divided. If we regard land as the property of the sovereign, representing society as a whole, and acting as the vicegerent of God, the correct statement of the phenomenon would run thus: the consumer of the produce pays, in the price of the commodity, for the protection of the sovereign.

But, to return to the argument of the in-

comparable Aristotle, let us see if political economy is in four terms at least. We have already seen that it does not consist in "three variables." Mr. George makes it to consist in two terms, for he says, "In truth, the primary division of wealth is dual, not tripartite." Now, what I am prepared to show is, that Aristotle is right, and that Mr. George and all the economists are wrong. The terms are not dual, nor triad, but quaternion.

Now, with regard to the ratio between wages and profits, it is clear that they must be of *the same kind* before a ratio can be established between them. It has been already stated that labour and capital are of the same generic nature, for they are instruments which develop force, and as such they may be multiplied and divided. Nothing more need be predicated of them. But profits are said to be made up of three components, namely, (1) interest, (2) insurance, and (3)

wages of superintendence. If the wages of labour are not composed of the same three components there can be no ratio between them, as they must be of the same kind in every particular.

There is, however, another component of profits which has been made no account of by the economists. It refers to the universal phenomenon of depreciation, which, as applied to machines, we call "wear and tear." It must be observed, however, that depreciation applies to all the works of man, whether in use or standing idle. This subjects him to the necessity of continuous labour. Those things which constitute capital are, like the labourer, not only liable to accidents, but also to decay and death, and require to be replaced. The individuals die, but the race leads a continuous life, and increases. It is the same with capital. Force is the evolution of intellect, and the intellect alone is not liable

to depreciation. In the mass, it improves by use. The more you subject it to useful "wear and tear" the more it will improve; but for want of use it grows into rank weeds. In every industry, therefore, a depreciation fund has to be set aside to replace capital and to keep it in repair. If this is not done, capital becomes a terminable annuity to the owner. It must be observed, however, that money invested in debts on the security of taxation is not a working capital.

Although it is not my intention to treat of the currency, it will illustrate the principle to refer to the depreciation of the coinage by attrition. With regard to the coinage, as with regard to every other instrument constituting capital, its management ought to provide a depreciation fund. The seignorage on silver and bronze coins supplies the Mint with a profit which ought to be sufficient for replacing the full amount of depreciation.

That is obviously the legitimate object of a seignorage. The Treasury, in proposing to convert a portion of the international instrument of exchange (which is by no means in too large supply for the volume of commerce) into a local token, would be striking that amount of gold out of existence, for international purposes. The full change of a sovereign in silver is not too great a burden for any one to carry, and the half-sovereign might be gradually called in. Its use exposes too large a surface to attrition, and the replacement of it with silver florins (which are beautiful coins) would afford a profit to the Mint. Silver might be more largely used, not only in active circulation, but, by raising the legal tender to four or five pounds, the banks might be allowed to take it into their reserves against part of the paper currency. The larger purchase of silver by the Mint would raise its price, and consequently act

favourably on the Indian exchange. The merchants who are interested in the East India trade, and derive their incomes from capital invested there, would be greatly benefited. It would be a no less benefit to the Government of India, and to all its officers, who have to make home remittances.

I have referred to this subject in order to show that all working capital requires a depreciation fund, and that it forms a fourth component of profits. Profits are, therefore, not in three terms, but in four. Now, it is evident that the wages of labour must be composed of the same four components before a ratio can subsist between wages and profits. Interest is the bare wages of capital, and the bare wages of the labourer for the force he develops represents interest. As his intelligence and sense of duty render it unnecessary to superintend him in the same way as slaves, horses, and engines require superintendence,

he deserves, in addition to the bare wages for the force and skill he develops, a component to represent wages for superintending himself. In respect of insurance against risks his wages ought to be high enough to enable him to pay an insurance against risks, according to the nature of his occupation. Government has thrown this risk upon employers. Then, it is clear that his wages must be high enough to replace, as it were, the human capital, by affording him the means of rearing his children—the young labourers, or instruments—and to make provision for old age. Labourers do this by paying this component into the funds of friendly societies, or into the Post Office Savings Bank.

We now see that these four components are of the same kind, and are homologous. There is, therefore, a ratio between them, and it is a direct, and not an inverse, ratio. Conformably with Aristotle's formula we can now

say, As labour is to capital so are wages to profits ; and, there being two persons and two things, we can say, As wages to profits so is the labourer to the capitalist. Following the reasoning of the English economists, and under the impression that profits depend on wages, rising as wages fall and falling as wages rise, M. de Laveleye states that they are in *inverse* ratio. In this he is clearly in error, and the error is a pernicious one, as it leads capitalists to believe that forcing down wages is the remedy for low profits, instead of limiting production to the requirements of trade. Fortunately, it is found in practice that trades which pay very low wages do not yield higher profits than those in which good wages are paid.

We now come to treat of rent, as a term in proportionals. Aristotle places economic justice, as well as virtue, in a mean between two extremes. He insists, in the quotation

I have made, that rent is a continuous proportion, which is also in four terms, for it will use one term in place of two and mention it twice. Regarding it in this light, rent is a mean of justice between wages and price. It appears, then, that rent is a mean proportional, and being so, it is not a question of "entering" into price or into "cost of production," but what is the design of it, and who is entitled to it?

Having seen that wages and profits are both rewards, and of the same kind, for the sake of brevity and more precision, I shall designate them compound wages, or simply wages, in treating of the "continuous proportion," of which rent forms a mean term, and is in inverse ratio with price. The formula would then run thus: As wages are to rent so is rent to price, *inversely*. For more clearness, let me illustrate it by the use of figures. If we consider price to be represented by 100,

rent by 20, and compound wages by 80, then we should state it as follows:—80 : 20 :: 20 : 100, inversely. But this is not in correct proportion, as 80 is to 20 as 25 to 100 inversely, for if we state the proportion in a direct form, the equation would stand as follows: 80 : 20 :: 100 : 25. But Aristotle does not contend that the proportion is a fixed proportion, for he says that a just mean is to be arrived at by alternating and compounding. In respect of the difference between 20 and 25, it must be observed that roads* are public property, and *must* be regarded as capital. This portion of rent, represented by the difference between 20 and 25, would be devoted to roads, as the wages of public capital in that form. But, then, rent being in ratio with wages, it *also* must be wages, for, if it were otherwise, there could

* Being part of the machinery of locomotion, they are instruments.

be no ratio between them. At present, rent is the wages of idleness. How is this? In subjugating all mankind to the condition of labour, God would be chargeable with injustice and partiality if He had awarded anything to the idler. But He did not. It is impossible to charge God with injustice. It is only the physiocrats who do this, by attributing poverty to the "niggardliness of Nature."

But it is clear that rent is wages. We do not yet rightly apprehend the final purpose of the scheme whereof man is the object and great operator. Of that scheme the institution of government is a necessary part, and rent is evidently the proportion which has been designed for the wages of the sovereign and of all public officers. This, then, is the mean wherein consists a part of the eternal and immutable justice of God, which is being diverted from its proper use

and application, and devoted to the transgression of the fundamental law of labour.

Stated in terms of proportionals, the problem will read as follows :—

1. Labour : Capital :: Wages : Profits (directly)
2. Compound Wages : Rent :: Rent : Price (inversely)

M. de Laveleye states the problem as follows :—

“Product = Rent + Interest + Wages + Profit.”

The demonstrations of the economists are very conclusive in their very simplicity. It does not require much science to demonstrate that two and two make four! The above problem conveys no other meaning than that a whole is made up of its parts. If the economists have discovered a ratio between wages and profits, how is it they do not state the problem in terms of ratios? Proportion is surely not in addition and subtraction, but in multiplication and division. But

further, interest being, avowedly, a component of profits, why should it be made a distinct term? It should also seem that price is altogether a troublesome term to deal with, and "cost of production" has now become "product."

Having thus quoted from an eminent economist, to show the hopeless confusion of a science which awards something to the idler, I shall now proceed to illustrate Aristotle's reasoning by the following geometrical diagrams.

THE HOMOLOGY.

No. 1. Wages.

Superintendence.	Depreciation.
Bare Wages.	Insurance.

No. 2. Profits.

Superintendence.	Depreciation.
Interest.	Insurance.

No. 3. Price.

Administration.	Protection.
Compound Wages.	
Rents	

NOTE.—See Book V. Proposition 25, Euclid. Price, plus roads, is greater than wages and profits, plus rent. Roads are of equal benefit to producer and consumer. The intersection of roads, or dividing the expenses, is a mean of justice between them.

By this homology, there is not the fraction of a farthing left to the idler, out of the total produce of the labour of the society.

I may remark it as a singular coincidence that the commentators upon Aristotle's "Ethics" have not been able to comprehend his reasoning; and that geometers regard Euclid's definitions 3 and 8, and Proposition 25 of Book V., as spurious. These, as I have argued, refer to land, labour, and rent; and I may offer the conjecture that all notions of their practical application have been lost, for upwards of two thousand years, in consequence of the conquest of the East by the Romans, whose military and feudal laws replaced the commercial polity of the Greek republics. The distinction between analogy and homology is a very real and fundamental distinction. Newton's "Principia" demonstrates that the law of ratios pervades the universe.

In reference to Proposition 25, we may see it exemplified by the four fingers of the human hand. Regarding the four fingers as four magnitudes, the little finger and the middle finger together are greater than the other two together. Then, again, when the hand is clenched into a fist and the thumb placed diagonally, the face of the fist presents an irregular polygon, if a line be drawn across the wrist. Let the thumb represent government, and the fist presents the compactness and solidity of the state as composed of homologous parts.

From the foregoing argument, rent is in inverse ratio with price. Therefore, as rent rises it would follow that wages and profits must fall, and so they would unless the rise in rent was in consequence of a rise in price. Let us now suppose that in the article of food a great scarcity took place in a country. The price would become very high, and the cultivator would make enormous profits. Now, if the levying of the rent were in the hands of the sovereign, it is evident that he would have the means of doing justice to the consumers, who include the whole of society; and of administering mercy towards the poor who might fall short of price, or the means of providing food.

However, in ordinary times, and in a progressive society, the inverse ratio between rent and that component of profits which resolves itself into interest is constant. That is to say, interest has a tendency to diminish

and rent a tendency to increase. But although interest diminishes in a progressive society, the incomes of individuals do not diminish in proportion, but, on the contrary, rather increase, because those components of profits which resolve themselves into wages of superintendence, insurance, and depreciation tend to increase. They participate in the rise of the wages of labour, for it cannot be denied that the real wages of the labourer, measured in comforts, if not also the money wages, have risen, and would have risen much more, if it were not for the existence of gross injustice.

In a society increasing in numbers and in industry, not only ground rent but also the ordinary rent of land has a constant tendency to increase. On the assumption that it has been designed for the revenue of the sovereign, it would meet the increasing expenditure consequent on the increase of population. As it increases in a prosperous society even

more rapidly than the necessary expenditure, it would enable the state to devote it more largely to the purposes of further economic and social improvement. These laws of a diminishing interest and an increasing rent point to a general rise in the level of comfort, if the economical system were placed on a sound basis. Under a landlord system, these laws are prevented from having their full effect on the condition of society. In countries where land is held in freehold, like Switzerland and the Channel Islands, the laws of diminishing interest and increasing rent and wages are fully exemplified. This tendency to equality is demonstrated in Lemma I. (On the Method of Prime and Ultimate Ratio) of Newton's "Principia."

Of Taxation.

In the discussions of the economists concerning the causes of poverty, what appears

most extraordinary is how little account they take of taxation as it affects wages, and consequently the condition of the great body of the people. A large proportion of the produce of labour and capital goes for the support of the state. How is it obtained, and who pays it? Since the rent of land has been assigned to landlords as private revenues, no intelligible principle of taxation has been propounded. It is true that Adam Smith propounded certain canons of taxation which, it must be admitted, are of a rather contradictory nature. The only one of them which Mr. Fawcett considers worthy of reference is to the effect that it is every man's duty to contribute to the support of the state according to his means. As the revenue of Great Britain is chiefly derived from customs and excise, it falls almost entirely upon those who have *no means* but their labour, and in this way they are made to pay for the protection

of those who have means. Under this canon the labourer ought to be entirely exempt from taxation. There is, however, another canon which Mr. Fawcett does not quote, and the only reference he makes to its subject-matter is for the purpose of applying that code of ethics with which he informed us his science had no concern. Land-tax having been commuted, he holds that it would be manifestly unjust to resume it. This, however, was not Adam Smith's opinion, for he says, "Both ground rents and ordinary rent of land are a species of revenue, which the owner, in many cases, enjoys without any care or attention of his own. Though a part of this should be *taken from him* in order to defray the expenses of the state, no discouragement will thereby be given to any sort of industry. The annual produce of the land and labour of society, the real wealth and revenue of the great body of the people,

might be the same after such a tax as before. Ground rents and the ordinary rent of land are therefore, perhaps, the species of revenue which can best bear to have a peculiar tax imposed upon them." Mr. George goes very little further in principle, although he estimates economic rent at more than it amounts to. He proposes nothing more violent than to "take it from them" for the support of the state.

Nothing can be more obvious than the fact that the conversion of rent into private revenues involves the necessity of obtaining the expenses of the state from trade and commerce, and that these taxes fall a burden upon labour. To show this, let me illustrate it by substituting taxes as a fourth term in proportionals. It would run thus:—As compound wages are to rent so are taxes to price, additively. Therefore, taxes, as we know, *enter* into the price of commodities. Now, if

rent were appropriated to the purposes of state, it is evident that the taxation of commodities would be no longer necessary, and that the real wages of labour, measured in commodities, would be enhanced to that extent. If we take the former figures and state the problem in a direct form, it will be $80 : 20 :: 100 : 25$. Taxes, therefore, amount to 25 per cent. cut out of the produce of industry, and these are the taxes which enable the landlords to live in luxury and idleness. We cannot assign any rational ground for the cause of rent, other than its being designed for the revenue of the sovereign, as representing society at large. In support of this view I have much pleasure in quoting the authority of Mr. Malthus, who, although misled by erroneous views regarding the cause of poverty, was a devout believer. He says, "It seems rather extraordinary that the very great benefit which

society derives from that surplus produce of the land which, in the progress of society, falls mainly to the landlord in the shape of rent should not yet be fully understood and acknowledged. I have called this a bountiful gift of Providence, and am decidedly of opinion that it fully deserves the appellation."

How great, therefore, must be the crime which diverts God's gift from its destined use to support an idle and prodigal class, who in lieu of it impose international tariffs, the great source of international disputes and quarrels; who license public places of resort for drunkenness and vice, and then soothe their guilty consciences by severely taxing as a luxury the parent of many a crime, on the hypocritical plea of its being a preventive duty!

It is sad to think that honourable men should be *unconsciously* the cause of so much wrong.

Of a First Cause.

“The fool hath said in his heart, There is no God.”

Seeing that the cause of interest and profits is derived from the cause of wages, the inquiry carries us somewhat beyond physical phenomena. Mr. Mill, so far as we can comprehend his logic, placed it in the surplus yield of land over and above the “cost of labour,” but in order, in some way, to reconcile this theory with the proposition that labour is the foundation of value, he varies it by saying that it is because labour yields more than what is necessary for its support. From this last theory we must ascend a step further, by inquiring, What is the cause of labour? Why does man appear, in this evolution, a naked animal? Why is the use of fuel necessary to his existence, and the use of metals indispensable to furnish him with the implements

of labour? "In form and moving so express and admirable," with an inventive genius, a capacity for mathematical problems, with mental and moral attributes, and a sense of justice, is he the mere product of matter, or the creation of an Intelligible First Cause? Is mind the evolution of matter, or is the organization of matter the creation of Mind? The economists would argue that their science has nothing to do with such questions, and this may be their reason for excluding ethics. Mr. Mill devoted his whole life to the labour of demonstrating that the system of nature, including man, is the result of the laws of matter, without a Lawgiver. We cannot conceive of laws without a lawgiver. Bishop Berkeley argued that we could not, by the laws of logic, prove the existence of matter any more than we can prove the existence of God. All we can say of matter is, "I see it and feel it, and therefore I know that it

exists." But can we not say the same regarding God? Do I not see Him in His works, and feel Him in the working of my soul?

Having followed up the inductive reasoning of the physiocrats to this point, and shown how they have inverted causes and effects, it will be so much easier to demonstrate the phenomena of industry, by accepting as truth the ordinary apprehensions of mankind concerning the existence of an Intelligent First Cause, and of the soul as created in His own image. The adaptation of nature, animate and inanimate, to the wants and necessities of man, under the condition of labour, makes it a clear demonstration that it was prepared for his appearance. Bishop Butler's view of this important subject is not only forcible, but very pertinent to the state of the world, and the condition of thought at the present time. He says, "The analogy of the constitution

and course of nature suggests and makes it credible that the moral government of God is a system, as distinguished from unconnected and desultory acts of distributive justice ; and likewise that it is, and must be, a system so imperfectly comprehended by us as to afford a general direct answer to all objections against the goodness and justice of it. . . . Indeed, the natural and moral constitution and government of the world are so connected as to make up together but one scheme ; and it is highly probable that the first is formed and carried on in subserviency to the latter, as the vegetable world is for animals, and organized bodies for minds."

The Law Universal.

The late lamented Professor Jevons entertained a strong presentiment that economics would be eventually demonstrated by mathematics. His own theories of utility, ex-

change, labour, and capital are, of course, necessarily erroneous, as he did not apprehend wherein consisted the essential elements of these terms. Some of his remarks are penetrating and ingenious; but the most valuable parts of his work* are the Preface to the second edition, and "Concluding Remarks." I make the following quotations from these portions of the work:—

"In any case," he says, "I hold that *there must arise a science of the development of economic forms and relations*. . . . The conclusion to which I am ever more clearly coming is that the only hope of attaining a true system of economics is to fling aside, once and for ever, the mazy and preposterous assumptions of the Ricardian school. Our English economists have lived in a fool's paradise. . . . Secondly, I feel sure that when, casting ourselves free from the wage-

* "Theory of Political Economy."

fund theory, the cost of production doctrine of value, the natural rate of wages, and other misleading or false Ricardian doctrines, we begin to trace out clearly and simply the results of a correct theory, it will not be difficult to arrive at a true doctrine of wages. . . . *Thus wages are clearly the effect, not the cause of the value of the produce. . . .* When at length a true system of economics comes to be established, it will be seen that that able but wrong-headed man, David Ricardo, shunted the car of economic science on to the wrong line, a line, however, on which it was further urged towards confusion by his equally able and wrong-headed admirer, John Stuart Mill."

I quote the following from his "Concluding Remarks" to confirm my own reasoning, which, indeed, was drawn up before I bought and read the work. He says—

"I do not remember to have seen it re-

marked that it is *an inversion* of the problem to treat labour as a varying quantity, when we originally start with labour as the first element of production, and aim at the most economical employment of that labour. The problem of economics may, as it seems to me, be stated thus: Given a certain population, with various needs and powers of production, in possession of certain lands and other sources of material; required, the mode of employing their labour which will maximize the utility of the produce. It is what mathematicians would call a change of the variable, afterwards to treat that labour as variable which was originally a fixed quantity. It really amounts to altering the conditions of the problem so as to create at each change a new problem. The same results, however, would generally be obtained by supposing the other conditions to vary. Given a certain population, we may imagine the

land and capital at their disposal to be greater or less, and may then trace out the results which will, in many respects, be applicable respectively to a less or greater population with the original land and capital."

I have made the foregoing quotations not only to show the excellent discrimination of Professor Jevons, but also to point out to the reader the necessity of throwing aside all his former prepossessions in favour of names to which some authority attached in connection with economics.

Having stated the homology of rewards, or wages, in terms of proportionals, we now come to a more difficult part of the subject—that of pure mathematics—in which I cannot profess to make more than mere suggestions. In this field of thought we shall have to treat of masses, forces, time, distance, velocity, acceleration, and retardation.

Having resolved labour and capital into

forces, we have now to inquire if these are governed by the law which governs the movements of the heavenly bodies in their courses. The forces of human labour are quantitative, measurable, and proportional. They ought, therefore, to conform to the law of ratios which pervades the universe of forces. If they do so we shall receive a beautiful proof of the unity of design in the scheme of Nature. In applying the definitions of Newton's "Principia" to economic forces we ascend to the poetry of mathematics—the music of the spheres!—and verify the apprehension of the learned ancients, who rightly conjectured that in man were engrossed all the laws of the universe.

For the convenience of the reader, I quote from the "Principia" such of the definitions and explanations as appear to me to apply to human masses and forces, leaving it to practical mathematicians to expand upon the

subject. My time, and limited knowledge of the science, do not admit of my going into minute details; and, indeed, my object is to direct the attention of others to fundamental principles only:—

“Def. 1. *Quantity of matter is the measure of it arising from its density and bulk conjointly.*

“Def. 2. *The quantity of motion of a body is the measure of it, arising from its velocity and the quantity of matter conjointly.*

“The motion of the whole body is the sum of the motions of its several parts; and therefore in double the body with an equal velocity there is double, and with double the velocity quadruple the quantity of motion.”

Example. In a town, or mass, of twenty thousand inhabitants there is double the force, or motion, that there is in a town of ten thousand; but if the velocity be doubled in the former it will be quadruple of the latter.

“Def. 5. *A centripetal force is one by which bodies are drawn, impelled, or in any other way tend from all parts towards some point as a centre.*”

“The quantity of this centripetal force is of three kinds—absolute, accelerative, and motive.

“Def. 6. *The absolute quantity of a centripetal force is a measure of it which is greater or less according to the efficacy of the cause which propagates it from the centre through the regions of space all round it.*”

“Just as *magnetic force* is greater in one magnet and less in another, according to the mass of the magnet or the intensity of the magnetism.”

Example. London is a great mass, with the Bank of England as a magnet in the centre. The wealth and *energy* of this great mass propagate a centripetal force “through the regions of space all round it.”

“Def. 7. *The accelerative quantity of a centripetal force is a measure of it proportional to the velocity which it generates in a given time.*

“Def. 8. *The motive quantity of a centripetal force is a measure of it proportional to the motion which it generates in a given time.*

“These quantities of forces may for brevity be called *motive, accelerative, and absolute forces*; and, for the sake of distinctness, may be ascribed severally to the bodies which tend to the centre, to the positions of the bodies, and to the centre of forces; so that, in fact, the motive force is ascribed to the body, as if it were the effort of the whole composed of the efforts of all its parts; the accelerative force to the position of the body, as if there were diffused from the centre to all places around it some *power* efficacious towards moving bodies which are in those places; and the absolute force to the centre, as if at this

point there were situated something which was the cause of motive forces being propagated through space in all directions: whether that cause be some central body (just as a magnet is at the centre of magnetic force, or the earth at the centre of gravitating force), or any other cause which is not ascertained. This is simply a mathematical conception; the physical causes and seats of the forces are not here considered.

“The accelerative force is, then, to the motive force as the velocity generated is to the motion. For the quantity of motion arises from the velocity and the quantity of matter conjointly, and the motive force from the accelerative force and the quantity of the same matter; for the sum of the actions of the accelerative force on the several particles of a body is the motive force of the whole.

“Hence, at the surface of the earth, where the accelerative gravity, or force of gravita-

tion, is the same on all bodies, the motive gravity, or weight, varies as the body ; but if we ascend into regions where the accelerative gravity is less, the weight will diminish equally, and will be always as the body and the accelerative gravity conjointly. Thus in regions where the accelerative gravity is half as great, the weight of a body half or a third as great will be a fourth or a sixth as great.*

“ Moreover, we may in the same sense speak of attractions and impulses as accelerative and motive. But the *words*, attraction, impulse, tendency, of any body towards a centre, may be used indifferently and promiscuously one for another ; these forces being here considered not in a physical, but only in a mathematical sense. The reader should be-

* This paragraph confirms what has been said to be the law of rent. Bodies must be understood as masses of population. The accelerative force consists in means of conveyance and the instrument of exchange.

ware, in using words of this sort, of considering them as defining the kind or manner of the action, or their physical cause or reason ; or of attributing to the centres (which are mathematical points) forces in a real physical sense, when it is said that the centres attract, or that there are forces at the centres."

In the onward progress of mankind population gathers together in masses towards centres of commerce. It is in such masses that the forces of labour are most active. The repeated remarks respecting the *unknown cause* or efficacious *power* are very significant. In respect of commerce and civilization we know this power to be intellect, which receives its greatest development in such centres.

In a mass the absolute force may be regarded as the *inertia* of all its particles ; the motive force is the total efforts in creating utilities ; and the accelerative force applies to all methods of conveyance and exchange.

Now, it is clear that the absolute force depends on the quantity in the mass ; the amount of utility on the motive and accelerative forces ; and if a portion of the mass be idle, inert, or destructive, it acts as a retarding force. Again, the accelerative force is to the motive force as the velocity generated is to the motion. We infer from this that the greatest amount of utility is derived from velocity. But velocity appertains to the motive as well as it does to the accelerative force, so that we may speak of these forces simply as force.

The reader must be guarded against confining the meaning of utility to material objects, for the forces of labour are bestowed upon purposes of the greatest utility which do not take a material form, such as governing, teaching, cleansing, singing, and the like. Now, utility is the object of all legitimate labour, and we have already seen, by the

homology of proportionals, as we might have expected, that no provision has been made for the idler. We must now see if the law of gravitation has made any provision for him. Utility is a function of three variables, of which force, velocity, and time are the factors. Let M stand for mass, or mankind, U for utility, the object of the actions, f for forces, v for velocity, and t for time. We may then state the equation as follows:—

$$M = \frac{fv}{t} = U$$

By parity of reasoning the conclusion is unavoidable that the Author of nature has made human labour the counterpart of His own creative force, and the human intellect the impress of His power:—

“Helpless immortal! insect infinite!

A worm! a god! I tremble at myself,
And in myself am lost: at home a stranger,
Thought wanders up and down, surpris'd, aghast,
And wond'ring at her own: how reason reels!
O what a miracle to man is man,

Triumphantly distress'd ! what joy, what dread !
Alternately transported and alarm'd !
What can preserve my life ? or what destroy ?
An angel's arm can't snatch me from the grave ;
Legions of angels can't confine me there.

'Tis past conjecture ; all things rise in proof ;

All, all on earth is shadow, all beyond
Is substance ; the reverse is folly's creed :
How solid all, where change shall be no more !”

Of Commerce.

What is price ? The imaginative ancients supplied Mercury, the messenger of the gods and deity of commerce, with wings, so that he might fly with the swiftness of light. The electric telegraph has superseded the function assigned to the son of Jupiter and Maia. Time is money, and this “golden girdle” has practically destroyed distance. In all commercial employments the movements of prices are watched with more intense interest than the Queen's speech, or the votes of their lordships. Every hour of the day and night

messages are flashed by the hundred and thousand to and from all parts of the world, and yet we are told that all these mighty and all-absorbing operations depend on "cost of production."

The true poet has a keener insight into the nature and causes of things than the crabbed logicians of all the schools. Exactly one hundred years ago, William Cowper published the poem from which the following lines, on the influence of commerce, are taken :—

“Again—the band of commerce was designed
To associate all the branches of mankind,
And if a boundless plenty be the robe,
Trade is the golden girdle of the globe.
Wise to promote whatever end he means,
God opens fruitful nature’s various scenes.
Each climate needs what other climes produce,
And offers something to the general use ;
No land but listens to the common call,
And in return receives supply from all.
This genial intercourse and mutual aid
Cheers what were else an universal shade,
Calls nature from her ivy-mantled den,
And softens human rockwork into men.

Ingenious art, with her expressive face,
Steps forth to fashion and refine the race,—
Not only fills necessity's demand,
But overcharges her capacious hand.
Capricious taste itself can crave no more
Than she supplies from her abounding store :
She strikes out all that luxury can ask,
And gains new vigour at her endless task.
Hers is the spacious arch, the shapely spire,
The painter's pencil and the poet's lyre ;
From her the canvas borrows light and shade,
And verse, more lasting, hues that never fade.
She guides the fingers o'er the dancing keys,
Gives difficulty all the grace of ease,
And pours a torrent of sweet notes around,
Fast as the thirsting ear can drink the sound.
These are the gifts of art, and art thrives most
Where commerce has enriched the busy coast ;
He catches all improvements in his flight,
Spreads foreign wonders in his country's sight,
Imports what others have invented well,
And stirs his own to match them or excel.
'Tis thus reciprocating each with each
Alternately the nations learn and teach ;
While Providence enjoins to every soul
An union with the vast terraqueous whole."

Since these beautiful lines were written what progress has been made in commerce and

the arts! It exceeds the liveliest imagination of the poet and the dream of the romancer. We cannot realize the magnitude of the wealth that has been created and accumulated in that short space of human history, and as little are we able to compare our own enjoyments of life with the privations, inconveniences, and want of security which existed in Europe at the close of last century. Having shown that profits and wages, as well as rent, depend on price, we come to the important conclusion that commerce is the source of wealth. Consequently the value which is attributed to the "inherent capabilities of the soil" is a pernicious delusion.

The history of commerce is the history of civilization. This view is fully established by the facts of history. Before the introduction of money as an instrument of exchange, there is no record of any nation having made any progress in the useful arts or in civilization.

The cities of Greece and of Asia Minor owed their celebrity and power to commerce, and Alexandria was as noted for its wealth as for its library. Even Euclid was drawn thither by price!

The laws of Sparta forbade the use of money, but the citizens (who were landlords) were compelled to live in great simplicity, even although they possessed ample fields cultivated by helots. Sparta produced neither wealth nor culture, and there could not have been any rent, or what we understand by wages and profits. The Spartans were communists, but there was no real liberty, for their laws were stern and despotic. Athens, indeed, like all ancient states, was disgraced by the institution of slavery, although of a milder kind than that of Sparta, but she allowed the use of money, and had a large shipping and an extensive commerce, and consequently an advanced civilization.

The palmiest days of ancient Rome were those of peace and commerce. Her decline and fall were due to the incursion of predatory hordes, more than to the existence of large estates, although doubtless these contributed to her downfall by the oppression and poverty, and consequent decline, of the population, who had lost all sense of freedom. With the loss of her commerce, the want of security to wealth, the power of Rome disappeared, and the world relapsed again into a chaos of confusion.

The next revival of commerce and civilization was in the Italian republics of the Middle Ages. Divided against each other by mutual jealousies and foolish rivalries, they had a hard struggle for existence, and finally succumbed to the tyranny of the Church, aided and abetted by the predatory avarice of the feudal lords. These savage idlers had often to be expelled the city, as

they and their followers were prone to interrupt the traffic and alarm the peaceable citizens, by setting up barricades in the streets in order to conduct war on their own account, like the Highland chieftains, when they could rob no one else. Sismondi tells us that the Tuscan and Lombard merchants were hardly less fortunate in their foreign traffic, than they were in their domestic affairs. He says, "The arts of necessity and of luxury had been cultivated with no less success than the fine arts; in every street, warehouses and shops displayed the wealth that Italy and Flanders only knew how to produce. It excited the astonishment and cupidity of the French and German adventurer, who came to find employment in Italy, and who had no other exchange to make than his blood against the rich stuffs and brilliant arms which he coveted. The Tuscan and Lombard merchants, however, trafficked in the barbarous regions of

the West, to carry there the produce of their industry. Attracted by the franchises of the fairs of Champagne and Lyons, they went thither, as well to barter their goods as to lend their capital at interest to the nobles, habitually loaded with debt; though at the risk of finding themselves arrested, their wealth confiscated, by order of the King of France, and their lives, too, sometimes endangered by sanctioned robbers, under pretext of repressing usury."

Expelled from Italy, commerce and freedom made the next start in Holland and the Hanseatic towns, and finally took refuge in these "fortunate islands," from there to reinvigorate the world; so that England,

"Mother of dawn, rosy-fingered morning,"

might set forth "to fashion and refine the race," over the wide amplitude of her dominions.

Money, then, is the instrument of commerce, by which the value of all things is measured, compared, and exchanged. Price is its expression, by which we receive intelligence of our profit or loss, and by which we judge whether a profit can be made by a purchase in one place and sale in another, or by purchase at one time and sale at another. We thus naturally conclude that profit depends on purchase and sale, which we effect by means of price.

A word on value. Almost enough has already been said to show the reader that a false conception regarding causes and effects has led to the use of words in an erroneous sense. It has been thought by M. Bastiat and others that a misunderstanding, or misapplication, of the word "value" has led to all the confusion of ideas on economics, but it is only one in a whole series. Now, the idea of value is an abstract idea, and price is the

concrete expression for it. Price is the only means we have of measuring it. We measure the ratio of all things by means of price. Value is, therefore, an idea of ratio concerning the comparative utility of things exchanged, and price is the common measure by which we estimate these ratios.*

The attribution of value to land, in order to account for rent, has inverted the whole logic of the subject.

There arises from this the notion that towns depend more upon agriculture than agriculture does upon towns. Here the econo-

* As the word exchange refers to movables, it is somewhat contradictory to apply the expression "exchange value" to that which is fixed. We exchange *things* of our own make; we have no right to exchange the things of God. "And Jesus went into the temple of God, and cast out all them that sold and bought in the temple, and overthrew the tables of the money-changers, and the seats of them that sold doves, and said unto them, It is written, My house shall be called the house of prayer; but ye have made it a den of thieves."

mists would establish the same antagonism between town and country as they have done between labour and capital. It is clear that these two great interests are interdependent and harmonious ; but if we make a distinction at all, the reverse of this case is nearer the truth, and the reason for it is clear.

In ancient times, it was supposed that population gathered together in towns for the purposes of defence and mutual protection. If this were the cause, modern cities are singularly destitute of those bulwarks which induced the ancients to construct cities. The citizens of great cities will act more wisely by demolishing all such useless and dangerous defences.

The truth is that in towns a great saving of time is effected, and labour is rendered more efficient by the subdivision of functions. Labour is not so continuous and persistent in the country. In towns exchanges are

effected with ease and rapidity, and it is from these centres that the instruments of labour, and most of the commodities necessary to the agriculturist, are supplied. On the other hand, it is the inhabitants of towns who pay the price of the produce which yields the rent and profits. Therefore the country depends on the towns more than the towns on the country.

Professor Walker, of Boston ("Land and its Rent." Macmillan), who claims to be, like Mr. George, whose doctrines are very distasteful to him, "a Ricardian of the Ricardians," writes as follows: "The objection to common ownership of land, which arises from the liability to abuse and waste (*sic*), disappears, of course, when building land and town sites are brought under consideration; and so greatly is the problem simplified that Dr. Adolph Wagner, the illustrious * Pro-

* By a process of *clawing* one another political economists have all become illustrious!

fessor of Political Economy in the University of Berlin, has proposed that the municipalities should purchase all town property, in order to realize therefrom the progressive increase of values. It is perhaps worth noting that Professor Wagner's scheme, if practicable, would fail to satisfy all the equities of the case, since the growth of towns and cities is largely due to the 'exertions and sacrifices' of the rural communities by which they are surrounded, and which would have a strong claim to be admitted to a participation in the 'unearned increment' of land situated in the towns and cities to which they thus contribute."

When doctors differ what hope can there be for the life of the patient? Our experience on this side is that cities grow, whilst the country decays. Between the Ricardianism of Mr. George and of Professor Walker there is not much to choose.

Of the Beautiful.

In this short essay, it is not my intention to enlarge upon the many interesting branches into which economic science divides itself, when apprehended in a correct light. Being based, as Aristotle conceived it, upon man's intellectual and moral faculties, I shall merely cite two elements of our nature to show their great influence upon human industry in the creation and distribution of wealth.

Taste has been said to depend on the association of ideas. With regard to the association of ideas, however, it takes various forms. Our ideas concerning the useful will resolve themselves into what we conceive to be most effective, and least costly, for performing the purpose we have in view. For this purpose simple forms are the best, and are, therefore considered the most beautiful, or, at least, less incongruous than when loaded with ornamentation.

Architecture combines the useful and ornamental. For purposes of utility buildings are designed of a solid and sombre description. When the owner is wealthy, he desires to display taste, so as to combine enjoyment with utility. He desires to attract attention and admiration.

With regard to the imitative arts, nature is the pattern, and the closer the artist arrives at a perfect representation the more we admire his works. It is because nature inspires us with love and admiration of her beauties, that we delight to surround ourselves with representations of her. The poet puts in words what the painter represents on his canvas.

In respect of our furniture, we seek after graceful forms, and pay for skill and taste in the workman. Nature supplies us with the combinations and shades of colour which guide us in our choice of carpets and hangings.

The mutual admiration and affinity of the sexes promote a love of dress and finery.

The humble peasant or artisan, who owns his house and little plot of land, bestows labour and displays taste on the cultivation of trees and flowers. He desires to have tasteful, even if inexpensive, furniture. If his walls are not hung with paintings by the masters, his wife invests her little economies in prints and lithographs. Some favourite poets and classic authors, in their neat bindings, are also to be found in such homes.

Without enumerating at greater length the various trades and professions which are devoted to the beautiful, for contributing to human pleasure and happiness, I shall merely ask the reader to recall to mind the "iron laws" of the science of food and fecundity.

By his ingenuity man may yet be able to extract food from the materials of the earth without waiting for the return of the seasons.

Of Sympathy and Benevolence.

The economists have made selfishness the sole motive for human effort in the acquisition of wealth. If they mean this to apply to landlords as a class, perhaps no great objection can be urged against it. No doubt the desire for ostentation and selfish enjoyment is the most powerful element ; but it would be taking a very narrow view of life to exclude from that desire of enjoyment the luxury of doing good. The love and approbation of society and of posterity act very powerfully on virtuous natures. How many men of fortune there are, especially in commerce, who care very little for money-making for its own sake, and except so far as it enables them to be of use to others? At the present time, when a Royal Commission is inquiring into the question of housing the working classes of London, what a satire upon

ducal leaseholds, and upon ducal selfishness, is furnished by the munificent gift of George Peabody! I never pass that statue without looking into the benevolent countenance of the American merchant, and remarking to myself respecting the nobility of soul that animated his actions in the pursuit of riches. In the creation and distribution of wealth great account must be taken of the human virtues, and no stronger argument can be used against a system of communism, which would reduce mankind to a dead level, and deprive individuals of this powerful spring of human action, which the Author of nature placed in us for beneficent purposes.

At the time of the last famine in India the Lord Mayor of London obtained half a million of money for the relief of the starvelings. That was a very gratifying expression of sympathy toward our Indian fellow-subjects. Two years later, there was a famine

in Ireland, and India returned a widow's mite. These reciprocating kindnesses are the effects of commerce. In every large commercial community sympathy performs a most important function in the distribution of wealth, and if our economical system were based upon pre-established law, I believe that there would be no case of unavoidable indigence which could not be met by voluntary private benevolence.

As no remark of mine can approach, in precision or elegance, the exposition of Montesquieu, I quote the following passages in support of my argument regarding the influence of commerce. He says, "True is it that when a democracy is founded on commerce, private people may acquire vast riches without a corruption of morals. This is because the spirit of commerce is naturally attended with that of frugality, economy, moderation, labour, prudence, tranquillity,

order, and rule. So long as this spirit subsists, the riches it produces have no bad effects. The mischief is, when excessive wealth destroys the spirit of commerce, then it is that the inconveniences of inequality begin to be felt.

“In order to support this spirit, commerce should be carried on by the principal citizens ; this should be their sole aim and study ; this the chief object of the laws : and these very laws, by dividing the estates of individuals in proportion to the increase of commerce, should set every poor citizen so far at his ease as to be able to work like the rest, and every wealthy citizen in such a mediocrity as to be obliged to take some pains either in preserving or acquiring a fortune.

“It is an excellent law in a trading republic to make an equal division of the paternal estate among the children. The consequence of this is, that how great soever a fortune the

father has made, his children, being not so rich as he, are induced to avoid luxury, and to work as he has done. I speak here only of trading republics ; as to those that have no commerce, the legislator must pursue quite different measures.

“In Greece there were two sorts of republics : the one military, like Sparta ; the other commercial, as Athens. In the former the citizens were obliged to be idle ; in the latter, endeavours were used to inspire them with the love of industry and labour. Solon made idleness a crime, and insisted that each citizen should give an account of his manner of getting a livelihood. And, indeed, in a well-regulated democracy, where people’s expenses should extend only to what is necessary, every one ought to have it, for how should their wants be otherwise supplied ? ”

Of Civilization.

Those who have made the philosophy of history a study, have placed the intellectual and moral faculties in the same position of antagonism as the economists have placed labour and capital. Mr. Buckle has made the moral laws to depend on the intellectual, and Comte, in his "Positive Philosophy,"* gives the preference to the influences of the heart. Now, it seems to me that both these theories are imperfect. The moral attributes are fixed laws, and may be found as perfect among peoples whom we regard as uncivilized, as they are among the most advanced. The

* It would be pity to make the physiologists and psychologists lose conceit of their philosophies, but human progress no more depends upon them than it did on the labours of the schoolmen. Comte, Mill, and Spencer might have been of some use to mankind by the invention of a tool, or the discovery of one single fact in science or in nature. Their influence on thought may retard, but it cannot advance civilization.

Buddhists, for example, have only five commandments, and they are as moral as Christians, with double the number. The truth is, that intellect is the motive power, and the moral attributes are the lubricants which keep the joints and cranks of the intricate machinery of society in smooth working order.

We can make no fresh discoveries in morals, or in the laws of mind. God has established harmony: it is we who make the discord. Labour and the genius for contrivance are the instruments by which the onward progress of society is carried on, and commerce distributes the benefits which arise from this creative force. War, theft, robbery, and idleness, with their other attendant vices, retarded or destroyed human progress in every age, and still retard and threaten our advancing civilization.

The highest conception which man can form of the dignity of his nature is, that he

is the temple of the living God, and in immediate communion with his Maker, responsible to Him for all his thoughts, words, and actions. In the intellectual and moral spheres, as in the sphere of labour, tyranny must give way to perfect freedom, in order to establish, to the fullest extent, a sense of individual responsibility under just laws.

CHAPTER IV.

OF "UNPRODUCTIVE LABOURERS."

THE definitions of the science of food and fecundity convey their own contradiction. "In all labour there is profit." How, then, can there be unproductive labourers? The materialists would have it that human life and happiness depend on the produce of labour which consists of tangible commodities. There is no lawful and legitimate labour which is not productive of profit. The working man's wife or domestic servant cooks his food and performs the other useful offices of the household. This saves him time to devote to the production of more than he could accomplish if he had to cook

his own food, and attend to his other household affairs. It is evident also that the physician's labour is productive of health, and the clergyman's of good morals. These contribute to the production of other commodities. The one helps to conserve energy, and the other inculcates the virtues of prudence, temperance, and thrift. The artist's labour is productive of taste and refinement; the schoolmaster's and professor's, of intellectual development. The literary man's labour is productive of instruction, which cultivates the intellect and tends to develop skill. The musician's labour is productive of refined pleasure, and the actor's of amusement and instruction. The merchant's labour is, perhaps, the most productive of all, as much time is saved in the exchange of commodities, and so with all others who are engaged in the business of exchange.

The only unproductive labourers are those

who are engaged in the service of idleness, gambling, vice, and destruction. In the first class are the servants of landlords, such as factors and gamekeepers. To these may be added racehorses and dogs, with their grooms and keepers. In the second class I may mention gamblers on the Stock Exchange who do not take over the stocks they pretend to buy and sell. They are as bad as gamblers on the racecourse. Those who are engaged in the service of vice need not be enumerated. Soldiers, in excess of the number required for protective purposes, are a great tax on labour, and the mercantile and industrious classes ought to raise their voice against the huge armies of the Continent, which threaten the general peace of the world. It is against these unproductive labourers that the working classes, in the plenitude of their power, must give their votes.

Having thus referred to another misleading

expression of the economists, I may also mention the definition of rent given by Mr. Mill. "Unearned increment" is a solecism, which assumes that labour produces a surplus. Having resolved it into a geometrical proportional, designed for the wages of the sovereign and of all public servants, we must assume that they do not earn their wages, which is contrary to fact. There is, therefore, no surplus, and nothing unearned, in a society constituted on principles of justice.

In like manner, the definition "natural monopoly," as applied to land, proceeds from the same confusion of ideas regarding causes and effects. Land is natural power, and all monopolies are human institutions. The exercise of power and tyranny by landlords is analogous to monopoly, but land itself is not a monopoly. The abolition of landlord power would establish perfect freedom, and

under such an economy it would be absurd to say that land was a monopoly.

Human Nature.

Human nature being made up of two elements, the intellectual and animal, the expression, when loosely used, is a sort of solecism. In the conduct of human affairs, it is evident that the animal passions and propensities must be brought into subjection to the intellectual and moral. Human progress consists in these victories. Now, it is obvious that landlordism is antagonistic to the development of intellectual and moral progress. This is very clearly proved by a remarkable conversation which took place between Lord Napier, the Chairman of the Crofters' Commission, and a General Burroughs, a landlord in the Orkney Islands.

At a meeting in Kirkwall, the Rev. Archibald MacCallum gave very damaging evidence

regarding the tyranny and oppression practised on the estate of General Burroughs. On Mr. James Leonard being called to give evidence, observing General Burroughs in the court, he said, "Being a delegate from the crofters in Rousay, I have been asked to make a special request for them, and that is, that our proprietor will injure no person for giving evidence before the Royal Commission."

The Chairman : Is the proprietor or factor present ?

Witness : I think they are both present.

The General : I am the proprietor, and my factor is also present.

The Chairman : Is General Burroughs prepared to give an assurance to the tenants on his property that no prejudice will happen to them in consequence of what they state ?

The General : I am not prepared to do so. It is contrary to human nature that I could treat a man who spoke of me so inimically

as one or two have done here, in the same way as other men who are friendly disposed. Whatever I might say, my feelings could not be so, after the people have vilified me as they have done to-day.

The Chairman: You are not prepared to give that assurance?

The General: I am not prepared to do so.

The Chairman: You are aware that you will have an opportunity, either in person or through your factor, of making any statement you please afterwards?

The General: Yes.

The Chairman: But notwithstanding that, you are not prepared to give any assurance?

The General: I cannot have the same feeling towards them. I have tried to do my duty as honourably and justly as I could all my life, with these tenants as with everybody else, and I cannot have the same feelings towards men who have come forward

and stated the things that have been stated here. It is contrary to human nature to be so friendly disposed to them as to others who do not make these complaints.

The Chairman: But, General Burroughs, if I may take the liberty of saying so, I have not asked about the state of your feelings towards them; I have asked you in respect of your intentions towards them.

The General: My intentions would be for them to go away simply. They are not slaves, they are free men, and need not remain here if they don't like. If they are not satisfied here they can go away. That is my feeling. Is the property mine, or is it not mine? If it is mine, surely I can do what I consider best for it? If these people are not contented and happy they can go away."

Now, it must be admitted that General Burroughs is perfectly correct, and that he

has depicted landlordism in its true colours. It is contrary to human nature that the tyrant should be anything else than a tyrant toward those over whom he holds power. It is contrary to human nature that the slave-owner should be just and merciful toward slaves who may complain of his harshness, but only to that side of human nature which is selfish and brutish. He is in error, however, in supposing that the land is his, for, as has been already explained, what is really his is the right of taxing others for the use of it. He is also in error in supposing the inhabitants to be free men, for John Locke, in the chapter on Power and Freedom, very correctly observes that a person is not free unless he is at liberty to remain as well as to go away "*simply.*"

The power which General Burroughs claims as a right is contrary to freedom and justice, and therefore to the virtuous side of human

nature. It is not the least calamitous effect of this fundamentally vicious institution that a gallant general should exhibit himself in the character of a moral coward, not prepared to rebut the evidence of his tenants, but rather to hold over them the fear of Highland liberty!*

The Abolition of Landlordism.

In the first chapter of this essay, attention was directed to the important distinction between private property in land and landlordism. In the subsequent chapters it has been demonstrated that, by an evident law of trade and commerce, a residuum, like manna from heaven, reverts on the superficies, which, on clear principles of justice and equality, is designed for the revenue of

* As geometrical progression has been so long applied *inversely* to that brave land, let us hope that Lord Napier may be commissioned to apply some table of logarithms *directly*.

the state. It is the usurpation of this gift, and its conversion into private revenues, that constitutes landlordism. Seeing that all the gifts of nature are gratuitous, it is impossible to believe that these can be taxed by a privileged oligarchy without the tax falling a burden upon society in some form or other. The fact that it does so is clearly proved by the substitution of indirect taxes in lieu of rent, or land-tax. This provision having been beneficently made for the civil and moral government of society, it appears that *power in the moral world is also gratuitous.* It is, therefore, labour alone that is onerous, and it receives, by the law of geometrical proportion, its full reward, without any deduction, according to ratio.

The Government of every country may freely allot land to any extent to the subject, if the right to tax the use of it, by leasing it out to others, is placed under

prohibition. Without bestowing labour upon it, it will yield nothing to the owner, and being liable for the state tax he will be under the necessity, sooner or later, to use it industrially, or to sell it. Under this reservation, the more land that is appropriated in private property the better it will be for society, as his own interest will compel the owner to be industrious. We see, then, that landlordism, in every country, consists in lending it out to others, and, in this way, he makes it a means of usury. This enables him to engross more and more of it, and, in exercising this power over it, he makes it a means of tyranny and oppression over the inhabitants. Besides this, land is a great thief, for everything that falls upon it clings to it, and the landlord claims it. Landlordism is a cunning device for practising robbery.

Nothing which is not the produce of labour

constitutes property, the taking of which can be regarded as theft. Yet the ground landlord, in the most unblushing manner, steals houses which were built by others, and the owner of waste lands steals in the same way the labour of the farmer who constructed a food factory out of the inert materials of the earth. He says to the one, "You may have a terminable annuity of ninety-nine years out of your house;" and to the other, "You may have a terminable annuity of nineteen years of your food factory. I alone am perpetual." This is the reason why socialists say that private property in land is theft, and it must be allowed that they have very good ground for saying so, when economists make no distinction between private property in rent and private property in land. If the command, "Thou shalt not steal," be held to be of binding obligation, it is imperative to abolish landlordism.

But the landlord will ask me, "May I not lease my land as well as you may lease your house? In my case, at least, I reclaimed it at my own expense, and built all the offices and enclosures." My answer to this is, that it is contrary to sound public policy, and incompatible with a fundamental law, which may be made capable of universal application, to permit the privilege. There is no necessary limit to the building of houses. Being built on the perpendicular, something may be added to the height if they cannot be enlarged in length or depth. Land being built on the horizontal, you cannot add one inch to Middlesex without taking it from one of the adjoining counties. It is, therefore, obvious that there is a great difference between the perpendicular and the horizontal, although it is difficult to convince some landlords of the fact. Owing to the increase of population, the pressure of demand falls on the superficies, and the only

way to meet it is by subdivision in ownership, which will take place by the natural law of society, as has been pointed out by Montesquieu to be the rule with regard to commercial property. In the progress of society five acres of land may afford as good an income now as fifty, or even a hundred, did a few generations back. When the privilege of leasing is allowed, the owner is in a position to speculate on the necessity of others, and to take advantage of their necessity, which is immoral and oppressive. Therefore the land and its improvements ought never to be held except in occupying freehold. In respect of agricultural land it is capable of improvement by the application of manures and other constituents, or of deterioration by neglect or exhaustion, and it is impossible to value the degrees of labour or neglect. Besides this, the changes in the demand for different commodities are so frequent that the

farmer would require to be perfectly free to adapt his industry to suit the market. It is impossible to foresee the purposes to which it might be most to his advantage to devote the land. The transaction is, therefore, unnatural as well as unjust.

A Law for all Nations.

Seeing that landlordism is contrary to sound public policy, highly immoral in its origin and practices, and dangerous to the peace of the world, it is the duty of every virtuous society to hold no parley with it, but to abolish it by edict. It ought to be a law of all nations, "Thou shalt not lend land, nor charge usury on the gratuitous gifts of God, for the oppression of thy brother." It may be appropriated for the bestowal of labour upon it; it may be bought and sold, engrossed and subdivided, willed and bequeathed, but not leased. The glorious reign of Queen

Victoria would very appropriately culminate in the promulgation of this universal law of freedom, justice, and equality; so that Britannia, which has been an example to other nations in constitutional government, in toleration, in the emancipation of slaves, in the initiation of free trade principles, might in a very real sense continue to be "a nursing mother to all nations."

If seven years be allowed to landlords to alienate and sell their estates piecemeal, it will afford them ample time, and deprive them of all ground of complaint. They will only do by force of law what they already claim the right to do by choice. All attempts to protect occupiers by giving them fixity of tenure, valuation rents, and compensation for improvements must fail to correct what is fundamentally wrong, whilst such legislation would tend to deprive landlords of the benefit of a competition price in case of sale. For

seven years more they ought to be allowed the power of removal and eviction, which they have so long and so rigorously exercised.

The Substitution of Funds for Debts.

National Debts are of very modern origin. They are very incorrectly spoken of as Funds. They are very great burdens, and have become of very dangerous dimensions. The nations of Europe are groaning under such *Funds* to the extent of four thousand three hundred millions, and we may add one hundred millions more for Egypt. On what security has all this money been advanced? The colonies borrow money for reproductive purposes, and their obligations represent property. They are, therefore, Funds and not debts. The nations of Europe, however, have spent the money almost entirely in the works of destruction, for keeping up *prestige*, which means vanity and ferocity. It has been spent

in blood and slaughter. The capital has been lent to the devil, for the devil's work, and he repudiates the debt, and leaves hard-working men to pay the interest.

In Egypt the bondholders have the fellaheen by the throat, and in Great Britain they hold the labourer *through* the throat, for they are taxed through that organ to greatly more than the interest on the National Debt.

The Duke of Argyll, in commenting on the doctrines of the "Prophet of San Francisco," professes to be greatly shocked at his views, which he terms "a reduction to inequity." Mr. George holds that every generation ought to pay for its own wars, and that it is unjust to conduct them on credit, and to hand down the debt to posterity. That appears to me to be a very reasonable theory; but the Duke of Argyll argues that it would be most disgraceful to repudiate debts contracted by our

ancestors, who handed us down such a noble inheritance. If I may speak for the industrial classes, I vouch for it that they are as jealous of the national honour and credit as the noble duke can be, and they will regard it as outside the question to entertain any thought of repudiating the claim of the public creditor. That claim is incontestable and indefeasible. But the position of the landlord does not, in respect of the Debt, rest upon equally clear grounds of equity. The industrial classes, who pay the interest of the Debt, and are expected to pay the principal, may well inquire, Where is our inheritance? The landlords contracted the Debt, and obtained war rents, but they took good care to hold the securities, and to hand them down, strictly entailed, to their own descendants. On commercial principles, which the noble duke, with his versatile and extensive knowledge, professes to understand, the industrial classes

ought to ask the landlords either to pay the Debt or to hand over the securities.

In course of effecting a fundamental change in the holding of land, and shifting the burden of taxation on to shoulders which ought to bear it, and are better able to bear it, a special tax might be levied on ground rents, mining royalties, and on all lands which are held back from industrial uses for the purposes of sport and private pleasure. The free import of consumable commodities, and the cheapening of the expense of transit by steamers and railways, has conferred great benefits on industry, but, at the same time, this progress has placed a sudden check upon the advance of home prices, and agricultural lands cannot, in the altered condition of things, for the present, afford to have additional burdens thrown upon them. By the imposition of a special tax on great wealth arising from those other sources, the complete

liquidation of the Debt might be effected in forty years, without unduly burdening the large incomes of landlords who can afford to indulge in the luxury of sport and idleness, on revenues which accrue to them without any effort on their own part, or on the part of their predecessors. This would be giving effect to the two canons of taxation propounded by Adam Smith, already alluded to, and which have been hitherto grossly suppressed, or kept in the background, to make room for the abstract speculations of sophists.

I have lately read in a Socialistic paper a proposition put forward by a Fellow of Oxford that past conserved labour had no value, and that it was only present labour that had value. The university that expelled John Locke may be made very welcome to this modern graduate! What practically concerns us at present is to inquire how we are affected by past labour having been devoted to the work

of destruction, instead of being conserved for reproduction. The interest on the four thousand four hundred millions of Debts may be estimated at greatly more than two hundred millions annually, if we include the cost of collection, and the enhancement of the price of the commodities taxed to obtain the amount. Let us suppose that these four thousand four hundred millions had been invested in the improvement of lands, in building houses and factories, in making railways, building ships and fishing-boats; in constructing piers, harbours, and lighthouses; in improving the sanitary condition of towns, by widening streets, and introducing water and gas. Would this fund of conserved labour not have been of inestimable value to the present and to all future generations? Not only would the existing tax of over two hundred millions have been avoided, but the fund of conserved labour would now be yield-

ing probably double that amount. This, then, is the difference between a Debt and a Fund.

*The Institution of National Land
Funds.*

Even writers of some eminence have maintained that National Debts do not impoverish the nation as a whole, because, according to them, the capital of the Debt, as they term it, is held in the country. In this contention they lose sight of the fact that the capital was wasted ; that society as a whole is indebted to the amount ; and that interest must be paid by taxation, which falls, as has been already stated, upon the wages of labour.

But whilst it is imperative, in the interests of labour and the condition of the poor, to accelerate the liquidation of these Debts, it is hardly less urgent upon all Governments to

institute reproductive national funds. The Debts press heavily upon the taxpayers, but for purposes of affording a means of safe investment to the laborious poor, for their savings, and to the indigent rich, for their bequests and annuities, a fund ought to be provided, to secure them against risks. These two objects—the relief of the taxpayers and the interests of the thrifty and indigent—may be secured by means of a National Land Fund, backed by the land and labour of the country.

The Irish landlords are appealing to Government to afford them relief, by taking them out of the hands of money-lenders, into which they imprudently placed themselves, under the impression that whilst they were spending the money on pomp and pleasure their broad acres remained intact. That delusion is being rudely dispelled. There is now a deadlock of capital. Land is being

starved for want of it, and in the City of London it is going a-begging. No one will lend to the landlord ; he is out of credit. The Government dare not, for they do not know how he may spend it. Yet we are told that capital is the labour found, and that price depends on cost of production ! Where have the economists landed us, with their theories of private property in land, Ricardo's law of rent, the law of diminishing return, *ratios* of population with capital, consumption of railways and steamers, of agricultural improvements, of fruit trees, horses, ploughs, and spades ! Logic of utter negation and nihilism !

The greatest benefit that would arise from a National Land Fund would consist in the ability of the Government to advance capital to agriculturists at a lower rate than they could procure it from money-lenders. The State would be the sole mortgagee and rent-

charger, holding absolute security over the land and improvements. The agriculturist would benefit also by his freedom in dealing with his property in the manner that paid him best, and by doing justice to his industry society would participate in his prosperity. The timid will tell me that such a gigantic scheme is only the proposal of a visionary. It will be asked: How can Government find two thousand millions of money without disturbing the money market?

In the first place, two thousand millions would not be required to nationalize rent, and I doubt if the fund would ever amount to the original sum of the National Debt. Moreover, it is not a question of borrowing money and sending it out of the country for carrying on foreign wars, which would be a destruction of capital, and which would raise interest. The operation would be one of transfer. For example, let us take the largest estate in

Great Britain, namely, that of the Duke of Sutherland. As he would sell farms for money, he would require a safe investment for it, and would naturally put it into the National Land Fund, perhaps in perpetuity for himself and his heirs, but free to deal with it at his pleasure as a fund-holder. In such cases of sale, the Government would not have to *find* money, but would *receive* it from the duke at interest. But as the majority of farmers are not able to buy farms, except holdings of a very much smaller size than those they occupy, the Government would find ready employment for the capital by advancing it, as in Ireland, on the security of the land, in whole to a substantial tenant possessed of stock, or a certain proportion to those who could not offer collateral security. The duke would, of course, retain in his own possession a considerable portion of land round his family residence, as an occupying owner, and

no transfer would take place in respect of such lands.

Of the lands of England a considerable portion is still owned in occupying freeholds, and many landlords who take an active interest in stock and agriculture would probably enlarge their home farms for the pleasure and profit the industry would afford them. No transfer would take place in such cases.

I have already referred to the glut of commercial capital. There is no scarcity of money in society, although agriculture is starving for want of it. When land comes freely into the market, in freehold, capital and men will flow freely from the towns to buy it at its commercial market value, for the pleasures of a country life and a healthy occupation. The effect of this movement, it will be said, will be to make land dearer for farmers, and to oust practical men from their occupation, which would be a loss to the

country, in losing the benefit of their experience. This, however, is assuming that the land is already fully occupied, and improved to its utmost capacity under the present system, which is not the case. Farming has been conducted on too large a scale by speculative capitalists—a process which has been disadvantageous to the country, in displacing the rural population, and over-stocking the towns with labour and capital. Farms have been swollen out into large territories, and it is not uncommon to find one farmer occupying several of such large holdings. When it becomes the law of the land that every occupier must be the owner, such large farmers will be obliged to consolidate their capital into land and stock, and perhaps Government ought to restrict advances to farmers holding over five hundred acres to one-half the value of the land. In a densely peopled country, importing most of

its grain, smaller holdings, for dairy produce and market gardening, will pay best and afford employment to a greater number of labourers.*

It may be safely estimated that land in Great Britain is mortgaged to one-fourth its value. Some estates are managed entirely on behalf of mortgagees, and the nominal owner is a mere pensioner, endeavouring to keep up some show upon very small means. If commissions to agents on such loans be included, we may safely estimate that such estates pay six per cent. on the borrowed money. To the extent of such loans, a saving of $2\frac{1}{2}$ per cent. would be effected, as Government could advance the money at $3\frac{1}{2}$ per cent. The landlords would be greatly benefited by getting rid of such burdens and investing the balance of their fortunes in the National Land

* People are now willing to buy *small bits* of land but they are afraid of too much of it.

Fund. Their political power is already gone, and even if it were not, how much more honourable a position it would be for them to be the creditors of a free people than to be rent-chargers, who are now a discredited class? * When the mortgagees get paid off they will be obliged to invest in the National Land Fund, as well as the landlords, as money so lent is usually trust money, and ordinary securities would not be accepted by trustees. In this way it would be hardly necessary for the Treasury to borrow any money from the general public. The fund ought, however, to be on the foundation of an open fund to all,

* I have abstained from saying anything in the text concerning the constitution and power of the House of Lords. I think it ought to become an aristocracy of *birth and virtue*, elective, from the peerage, by districts for each Parliament. Respect for birth and virtue is inherent in human nature, and strengthens the authority of the laws. To facilitate this change perhaps four or five hundred might be added to the list of peers.

as it would be wrong in principle to make any special arrangement with landlords. It is an insolent pretension on the part of landlords to suppose that they, as a class, have some special right in respect of property in land.

Yet the fund ought to be in perpetuity. I estimate that it would not amount to a thousand millions, after the total abolition of landlordism and the state had become sole rent-charger. Special commissioners would have to be appointed, but for rent collection the Inland Revenue Service might be enlarged. It ought to be left optional to the occupying freeholder to redeem his holding by paying a quit-rent, or to remain the debtor of the state to half the value of his freehold. I have already shown that fixed capital, in virtue of the four components of profits, has the attribute of perpetuity at the will of the possessor. The fund ought, therefore, to be in perpetuity.

At first sight this appears to present a difficulty. If the option is allowed to the freeholder of redeeming his entire holding by a quit-rent, or by one payment, how is the state to employ the repaid capital, in order to continue to pay the fundholders the interest? My answer to this is, that we can hardly anticipate the time when borrowing and lending, on absolute security, will become unnecessary. Experience shows that, in the progress of society, borrowing and lending is not diminishing, but rather increasing. As population increases the capabilities of land, for various purposes, are almost indefinite. On the theory of a geometrical progression Mr. Malthus was contemplating that the human race would people all the planets and all the stars. Indeed, who knows but these may be the habitations of departed souls, flitting on the wings of light from system to system, and in wonder and surprise sing-

ing hallelujahs to Him who organized the wondrous successions? But if there be an infinitude of space, there is also, for all mundane purposes, an infinite divisibility of matter. It is obvious, therefore, that we can hardly contemplate the time when capital will not be required for giving development to human progress and ingenuity. Lending to cultivators for land improvement, to corporations for town improvements, to railway companies for extending the system, for building piers and harbours, and various other purposes of public utility, will be always available. There need not, therefore, be any fear of the commissioners of the Land Fund not being able to find safe and useful investments for this national capital.

The next question is, What rate of interest ought to be fixed? The Chancellor of the Exchequer is of opinion that $2\frac{1}{2}$ per cent. will be the rate of the future. The fund

being in perpetuity, that rate ought to secure a good price of issue, and the market will always give the price for effecting transfers of land. If lent to occupying freeholders at $3\frac{1}{2}$ per cent. there will remain a sufficient margin for cost of management, and probably something to form a depreciation reserve to cover any loss that might arise at any time, when the commissioners would have unemployed capital to buy up bonds at an advanced price, consequent on a fall in the general rate of interest.

With regard to its formation and management there is no insuperable difficulty, while its benefits to agriculture and to the country generally are beyond question or cavil. It may, however, be urged against it that it is a step towards Socialism, and that Government would be acting as a banker or broker, and in this way be interfering with private enterprise, which, it is thought, is better con-

ducted by the ordinary machinery of society. In answer to the first objection, it is evident that individual freedom and responsibility would remain intact. In the second, it is only necessary to point out that the genius of British banking is confined to the business of exchange. Whenever an exchange bank makes advances on permanent securities it goes out of its legitimate sphere. Its funds become locked up, and any sudden demand upon its resources brings on stoppage and ruin. This was the case with the City of Glasgow Bank, and lately with the Oriental Bank. British banking would not be affected, as it is exclusively connected with and forms a part of the machinery of commerce. In that sphere it is better that Government should have no concern, except as respects the currency, which ought, perhaps, to be more under state control and regulation than at present. By receiving private deposits,

the state no doubt limits the amount that would otherwise be offered to the banks, but the fact that the latter can now hardly afford to give any interest shows that commercial capital is in excess of the requirements. On the other hand, agriculture is starved for the want of it, and this proves that the economical machine is out of gear. The only way to adjust it is by the institution of a National Land Fund and the abolition of landlordism.

Conclusion.

Agriculture ought to be especially the concern of Government. As I have already demonstrated, the land, *by means of trade and commerce*, yields the revenue of the state, in excess of wages and profits. It is, therefore, the duty of Government to take it under its control, and to give inception to an evident fundamental law of freedom and

justice. When that shall have been done time will effect the cure.

There was a wise ruler in the East whose country was almost entirely sealed up from commerce, and consequently his revenue was small and his people very poor. He summoned to his presence his ministers and governors, and thus addressed them: "Our royal mind is ill at ease in finding that our people are making so little progress, and that our revenue is so small and so difficult to collect. The resources of our country are boundless. We have mines of rubies and sapphires, of silver, of iron, and of coal. Yet our revenue is small and our people are poor. We hear that other countries which are less favoured by Nature are great in wealth and in power. Our dominions are vast, and comprise several hundred days' journey to traverse. Now, by our royal wisdom, we suspect that you ministers and governors are

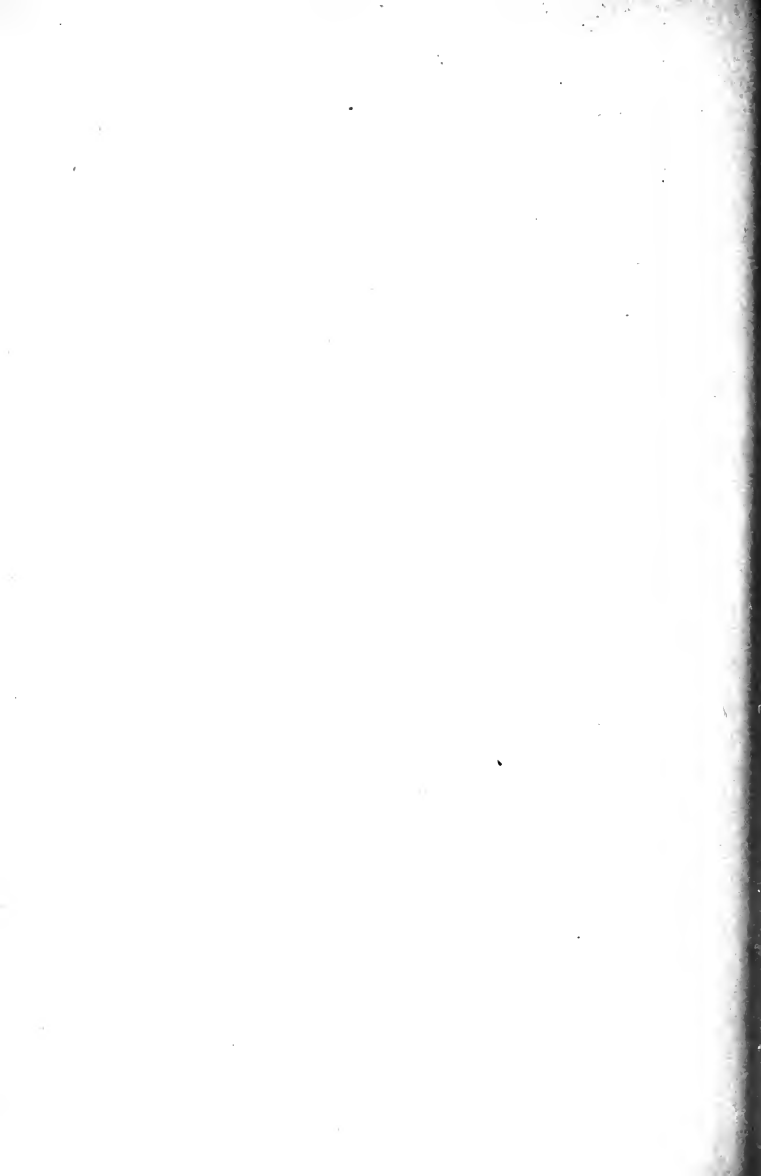
too much filled with the pride of the power which you derive from our royal favour, and show too much jealousy towards the foreign merchants. We desire that you encourage them to come to our court, and to assure them of our royal favour and protection. Encourage them to bring a multitude of goods, for the more they bring the more will they take away. Inquire of them what kind of goods they would like best, and especially those things for which they are willing to pay the best price. Encourage our people to make and grow those things, for it is the price that brings our revenue. And you, governors of provinces, punish severely all kinds of gambling, and keep the roads free from dacoits. Borrow money and advance it to the cultivators, as well as any surplus revenue you may have in your treasuries, to enable them to grow more and to bring it to market. In this way shall our people prosper

and our revenue be increased." The ministers and governors applauded the royal wisdom, acted on his mandate, and that king's reign was prosperous to the end, and he will be long and affectionately remembered as the great and good merchant-king.

"The burden of Dumah. He calleth to me out of Seir, Watchman, what of the night? Watchman, what of the night? The watchman said, The morning cometh, and also the night : if ye will enquire, enquire ye : return, come."

THE END.





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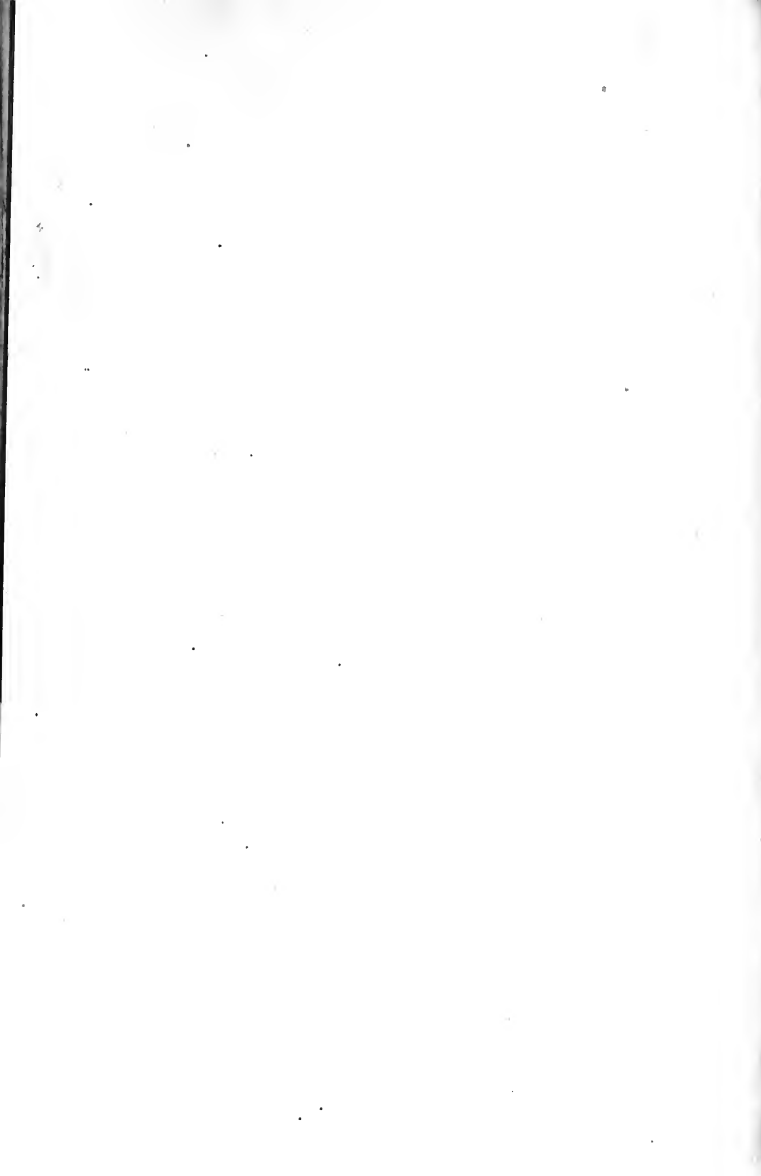
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