C 34629

of the industrial arts. The answer unquestionably is that despite this progress of industry or more correctly perhaps in consequence of it, and the growth of population the total national wealth of each of the two countries has increased in even greater proportions, increased, that is, in such a measure as to quite overbalance the forces which would operate for a reduction of the general rate on the other side.

For ~~this~~ the same reason also, it is well to observe, that the supposed inevitably hard fate of the laboring classes, so often bound up in the reasoning of the older economists is not well-founded. That wages must tend to the limit of subsistence was of necessity the obvious logical conclusion of any deduction which regarded an increasing population as pressing upon a static wages-fund. But we have seen that the true wages-fund is not a static but a dynamic fund, and that with an increase of population, and possibly as a partial result of that increase, it is possible for the wages-fund to increase in even greater proportion owing to the possible greater increase of the total national wealth.

W. L. Mackenzie King Papers
Volume C 43

PUBLIC ARCHIVES PUBLIQUES
CANADA