

The question recurs, then, what regulates the price of labor in this country? Our answer is a general and comprehensive one—it is regulated by the results of labor itself, as developed in the multiplied forms of production. Labor produces wealth; increases the number of labor-saving machines; settles and improves States; constructs railways; every new substantial improvement made has its influence, not only on the condition of the laborer, but on the price of his wages.

In our country, wages of laboring people of nearly every grade and all classes have about doubled in thirty years. In England, Scotland, and Ireland, among some classes, prices have risen very much; this is also true on the continent.

Prices of property is regulated primarily by its cost in labor and capital, and secondly by supply and demand. Its money price is regulated by the amount of money in the community, and the facility and extent of credits—paper money being a part of this credit. Beyond this there are a variety of operating causes, some more and some less direct. New inventions in machinery, increased facilities for transportation, improved skill in labor, all have their effect in modifying the elementary principles that regulate prices. For instance, a man to-day may produce an article by improved machinery at less than half the cost three months before, and without increasing the capital employed.

We proceed to examine Mr. Walker's proposition as it regards our country. He says our mixed currency inflates prices to the injury of the laborer. This he regards as true in theory and in fact, giving various statistics in proof. In commenting upon his statistics he comes to the conclusion that he has "ascertained and established the law" on this subject; and adds "at the present moment (1857) the currency is greatly expanded, and nominal wages are high," but commodities are "much higher." Universal complaint is heard of "hard times," and with good reason, from the laboring classes, though they have the *highest of wages* and *plenty of employment*.

Such assertions as these we expect to hear from unprincipled demagogues, who array themselves against wealth and respectability wherever they meet them, and who make it a part of their duty to do all they can to intensify the jealousy and prejudice which unfortunately too often exist between the laborer and the capitalist, but we did not expect to hear them from Mr. Walker. Such carelessness of statement is absolutely inexcusable in him—a man of his standing, character and intelligence. Now, let us examine his statistics. He says he has "taken pains to ascertain the cost in Boston of ten different articles which laborers are supposed to want, at three different periods, and the rate of wages for common laborers at the same time." These articles are flour, sugar, molasses, pork, coffee, rice, corn meal, rye, meal, butter, and cheese. The different times referred to are 1836, 1840, and 1843. The wages are given at the first period at \$1 25 a day; at the other two at \$1 each. These statistics have a partisan look. We can scarcely fail of coming to the conclusion that they were selected more for the purpose of argument than the establishment of correct principles.