

property,—may be shown in a few words to be without foundation. For no economist would admit national economy to be legitimate which proposed to itself only the building of a pyramid of gold. He would declare the gold to be wasted, were it to remain in the monumental form, and would say it ought to be employed. But to what end? Either it must be used only to gain more gold, and build a larger pyramid, or for some purpose other than the gaining of gold. And this purpose, however at first apprehended, will be found to resolve itself finally into the service of man;—that is to say, the extension, defence, or comfort of his life. The golden pyramid may perhaps be providently built, perhaps improvidently; but the wisdom or folly of the accumulation can only be determined by our having first clearly stated the aim of all economy, namely the extension of life.

“If the accumulation of money, or of exchangeable property, were a certain means of extending existence, it would be useless, in discussing economical questions, to fix our attention upon the more distant object—life—instead of the more immediate one—money. But it is not so. Money may sometimes be accumulated at the cost of life, or by limitations of it; that is to say, either by hastening the deaths of men or preventing their births. It is therefore necessary to keep clearly in view the ultimate object of economy; and to determine the expediency of minor operations with reference to that ulterior end.”

It seems to me that such considerations demand particular and special attention at the present time. The

nineteenth century has seen a hitherto unparalleled expansion of man's power over nature. The extension of the natural sciences has been extremely rapid, and their application to our social life even more rapid and startling. Mechanical ingenuity seems to have found no barrier to its efforts, no limit to its achievements. The dream of one day is the commonplace of the next.

In the field of agriculture the same growth is noticeable. Chemistry and Biology are giving agriculturists a new insight into nature, and are granting to the obedient student powers hitherto undreamt of. All this vast extension of power carries with it a vast extension of responsibility; for power may be wisely or foolishly directed. The golden pyramid may be providently or improvidently built. All depends upon the ultimate destination or application of the power. Does it contribute towards man's well-being or towards his detriment, towards his *wealth* or towards his *ilth*? Be assured that the product of man's toil, that which passes current in the market-place, and, maybe, is greedily sought after by the many, is no wealth if it be foolishly or wickedly consumed; in fact *is* wealth only in the degree that it is *wisely* and *rightly* consumed.

Properly conceived, our wealth is the product of two factors, one the material things at our command, and the other the *character* by whose choice those things are consumed. A knife in the hands of a good man will be properly utilized; in the hands of an assassin it is an instrument of destruction. So our national wealth and prosperity cannot be justly and