

employment it gives to labor, but by the usefulness of its product; in fact, that the employment shows the cost of the industry, not its utility.

That the employment of the unemployed at the public expense would be of no permanent benefit, unless the result of their labor could be sold for at least its cost.

That there is plenty of employment for everybody, if men only had the wages to pay them, so that what is called want of work really means want of money to pay for the work.

That the lower the wages demanded in any employment, the greater the number of people who can find employment at those wages; and the higher the wages demanded, the less the number.

That the supposed beneficial effects of an increase of currency upon business would only prove temporary, and would be followed by a depression corresponding to the stimulus which business had received.

That prices are determined, in the general average and the long run, by the quantity of any article produced and the demand of the public for it; that any attempt to artificially raise the price of any service whatever above the limit thus fixed will result in a diminished consumption, and hence in a diminished production,—in other words, that you cannot get the public to accept more than a certain quantity of service or goods at any definite price, which quantity diminishes with the price.

That there is no possibility of a general increase in the demand for labor except by measures which would speedily neutralize their own effects, and that attempts to promote or encourage one branch of industry by making it more necessary only result in an equal discouragement to other branches.

That a commercial marine is of no benefit to us except through bringing to our shores the products of other nations which we wish to enjoy.

In general, that industry is of no use to us except by producing things that we need; and that, if we can get those things without the industry, so much the better, because we shall then have more time to produce yet other things which we had not previously enjoyed.

That a Chinaman who should work for nothing would therefore be a benefactor to us all, being, in fact, so far as we are concerned, a sort of labor-saving machine.

In fine, that the great improvements which the present generation has witnessed in the condition of the laborer are due to cheapened production, whereby everything we need is gained with less industry than was formerly necessary.