

third party, and generally without being taxed on whatever they consume, to defray the expense of vast transportation and of the infinite complications of trade. A country or extensive district whose product is mainly exported, can rarely or never boast a substantial, intelligent and virtuous Yeomanry: the condition of the laborer is too precarious and dependent—his average reward too meager. It may have wealthy capitalists and Merchants, but never a numerous middle class, nor a flourishing, increasing proportion of small but independent proprietors. The fluctuations of supply and demand soon reduce all but the few to the dead level of indigence and a precarious dependence on wages for a subsistence, unless prevented by absolute and undisguised slavery.

23. Its Intellectual Bearings.

But not alone in its influence on the pecuniary condition and physical comfort of the mass is the state of things produced by Free Trade conducive to their Social degradation. The external influences by which they are visibly surrounded are likewise adverse to their Intellectual development and Moral culture. The Industry of a People is, to a far greater extent than has been imagined, an integral and important part of its Education. The child whose infancy is spent amidst the activity of a diversified Industry, who sees the various processes of Agriculture, Manufactures, Arts, in progress all around him, will be drawn out to a clearer and larger maturity of intellect—a greater fullness of being—will be more certain to discover and adopt his own proper function in life—his sphere of highest possible usefulness—than one whose early years are passed in familiarity with the narrower range of exertion which any one branch of industry can afford. Foreign as this consideration may be to the usual range of Economic Science, it is too vitally important to be disregarded.

24. Capital: Labour, and Wages.

I can not assent to the vital proposition, so generally assumed as self-evident by the Free-Trade Economists, that the ability to give employment to Labour is always in proportion to the amount of Capital, and that the increase of Capital as compared with Population necessarily leads to an increase of Wages. I will not deny that such *ought to be* the result in a perfect state of Society; that it *is* the result is plainly contradicted by glaring facts. The French Revolution diminished greatly the aggregate of Property in France as compared with its Population, yet the average rewards of Labour were enhanced thereby. The amount of Capital as compared to Population is less in America than England, yet the rewards of Labour are here higher. On the contrary, there are many instances where the Wealth of a People has increased, yet the conditions and rewards of its Labourers, with the demand for Labour, have receded. Political Economy has yet to take to itself a broader field than that of discovering the means whereby the aggregate Wealth of a nation may be increased; it must consider also how its Labour may be most fully and equally rewarded, and by what means the largest proportion of the aggregate increase of wealth and comforts may be secured to those who have produced them.