ECONOMICS.

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Economics is defined to be the science of wealth. Wealth consists of houses, furniture, machinery, commodities, that satisfy some desire, or gratify some appetite. If, therefore, the student when he learns that economics is the science of wealth, imagines that it is the science of these commodities merely, he forms an exceedingly narrow and erroneous idea of the subject. When, however, we ask the question, whence come these commodities, by what co-operating agencies, by what factors have they been produced? Then he begins to get a wider idea of the subject.

There is a coat. The wool of that coat was, in all probability, a few months ago, on the back of some sheep roaming the plains of Australia, or the pampas of South America. From the time that it was raw material until it became the finished article, a host of agencies were called into play; the men who tended the sheep, the men who clipped the wool, the carders, spinners, weavers, cutters, and the men who fashioned the garment. In addition to these, we have the men who transported it round the globe, by land or by sea, the railway men and the sailors. Then again there are the men who constructed the railways and built the ships, those who planned and devised these structures, and others who added to our knowledge, whereby these constructions have been brought to their present condition of perfection.

When once the attention of the student is called to these facts he then begins to learn something of this complex, interlaced, acting and reacting, wonderful piece of mechanism which we call human society—a mechanism so wonderful, that I have no hesitation in endorsing the language of Professor Newcombe when he states, "I have studied a great many things in the heavens and on the earth, but nowhere have I found anything more marvellous than this social organism." Economics not merely treat of wealth, but also of the organization of human society.

Then again, when we ask the question, why is it that man takes the present method of procuring supplies? Why is it that the shoemaker confines his attention to making shoes, and trusts to the rest of mankind for his food, clothing, and other necessaries, just as implicitly as he trusts to the sun for his light? Why is it that he does not obtain all these things for himself? When the student is asked to consider these questions, then he finds that he is studying human nature; at least so far as humanity is affected in its desires to satisfy its wants. Economics therefore is not merely a study of