

which can be applied to one and many, while wealth is a collective one, like army, people, including the idea of multitude.

In those things that constitute wealth, the two main factors to be considered, are utility and value. So intimately connected are those two terms that oftentimes they are wrongly used one for the other, though wide is the difference between them. That which serves to attain an end is called useful ; thus wholesome food, ordained to the well-being of the body, is useful. Utility, therefore, is the power, the fitness, the aptitude of a thing for the attainment of an end.

Means are loved for their utility and the end for itself ; utility, therefore, is proper to means. In things that constitute wealth, utility is their aptitude of gratifying our desires. Practically, all things help to satisfy our desires, we should, therefore, distinguish between goods granted freely by nature and goods produced by man. Keeping this distinction in sight, we divide wealth into natural and artificial. Natural wealth is that which is granted freely by nature, and is either unlimited as air, light and sunshine ; or limited as water, wind and wild fruits. Unlimited wealth is not wealth proper, lacking the power of exchange, resulting from its non-appropriateness. Artificial wealth consists of raw material transformed by labor.

From the concept of utility arises that of value, which is the capacity of a thing of being exchangeable. If a thing is useful to one it may also prove of some utility to another. In this case, that useful thing can be exchanged for other useful things, and this alone constitutes value.

From the foregoing statement, one may safely affirm that everything that has value has utility, but on the contrary, things that are useful have not necessarily value. An example will make it plain. No one will deny that pure air, sunlight have great utility, yet they have no economic value. And why ? Because, air as well as sunshine, is not appropriable, and consequently not exchangeable.

Price is another term which is generally mis-applied and misunderstood, being often taken for value. Price is nothing else but value expressed in money. A thing has value in money just as it would have in grain or other merchandise.

The value of a thing is its relation of exchangeability. The fundamental conditions of value are desirability, exchangeability