

co-operation with each other and the price of the smallest manufactured article, though it be but a single cent, is divided among all who in different parts of the world have contributed to its production. Nothing can be more beautiful than the machinery of credit, by which gold is economized and capital supplied for trade. Nothing can be more interesting than the investigation of the fiscal policies and other causes which increase or diminish the wealth of nations. With more justice, perhaps, might political economy be called "the science of false hopes." It continues at least in a strange way to be the field of Utopian speculation. In other departments of science people have given up looking for the philosopher's stone, the elixir vitæ, perpetual motion, and universal cures. But in political economy we have still men of great talent as well as ardent in their philanthropy, who believe that they have discovered universal cures for poverty. Some propose to stamp a number of pieces of paper with the names of gold or silver coins, and to persuade or force the community to accept them as coins, believing that they will thereby flood the world with wealth. They are not moved by the proof which repeated experience furnishes that the community cannot be persuaded or forced to take a shower of bad promissory notes for money, and that the only consequence of tampering with the currency is the fatal derangement of commerce and industry. Others propose to effect a magical change in the general condition by abolishing private ownership of land, and turning all the land over to an entity, which they call the State, and suppose it to be something apart from and above the members of the community, with a wisdom, a beneficence, and also apparently a purse of its own; as though the State were anything but the members of the community collectively or their representatives the politicians, whom reformers seldom describe as endowed with superior wisdom and beneficence. The benevolent extirpators of poverty, if they propose to transfer all ownership of land from the present