

science to explain. The subject-matter of that science is wealth ; and though wealth consists in natural objects, it is not wealth in virtue of those objects being material, but in virtue of their possessing a quality attributed to them by the mind." Does not this expressly state that wealth is wealth because it is desired by human beings? Must not this desire be considered in its relation to other desires? Let us notice the error that arises if the ethical consideration is excluded. Cairnes says :—"The subject-matter of political economy is thus neither purely physical nor purely mental, but possesses a complex character, equally derived from both departments of nature, and the laws of which are neither mental nor physical laws, though they are dependent, and, as I maintain, equally dependent on the laws of matter and those of mind." Thus the political economist "will consider, as being included amongst the paramount mental principles to which I have alluded, the general desire for physical well-being and for wealth as the means of obtaining it, the intellectual power of judging of the efficiency of means to an end, along with the inclination to reach our ends by the easiest and shortest means, mental facts from which results the desire to obtain wealth at the least possible sacrifice." Now by those who have neglected or expressly excluded the ethical element, this statement has been made the cloak for a tremendous fallacy—a fallacy widespread, injurious. It leads many to fancy that morality has no place in business transactions. When we admit man's capability of judging of means to accomplish his end, and the inclination to reach it "at the least possible sacrifice," we first think of him as dealing with the powers of nature, and we approve of his action. Here we call the man who can make use of these powers to the best advantage ingenious, clever, inventive, etc. The Hollander, in constructing his windmill, tries to catch the breeze with the least machinery. We do not regard the wishes of the wind, we do not consult its interests, we do not desire its good, simply because it has no wishes, interests, or good to be consulted. But the moment we come to exchange our manufactured article with another person who has also produced an article by using machinery as advantageously and economically as possible, we have a quite different consideration. It is now one person dealing with another person. It is only in this latter case that we can make sacrifices or be truly generous. If, in employing a laborer, the employer regard him as he would the powers of external nature, try to get all he