

Evidences of Christianity. January 3rd 1851

Does the Bible contain revelations from God? Before we proceed to discuss this question, we should consider what idea we attach to the word revelation: With regard to this word there are two opinions, which are extremes; The first extrem is, that every word ^{which} the writers of the old and new testament spoke or wrote, were revealed to them from God.

Those who hold the other extrem suppose, that the writers of the Bible were no more under the guidance of the Divine power, than other good men. The truth I think lies somewhere between these extremes. There are two ideas with regard to the Divine revelation, first that the Divine writers maintained as other men, with regard to some things, &c, as it regards those things which they saw, and also those things which regarded themselves. Second idea is, that they were under divine guidance in those matters which had reference to religion.

We will now proceed to consider the question, whether such a divine revelation was made to men, to prepare the way we ~~pro~~ begin with certain presumptions.

The first presumption is that such a revelation was needed, we prove this by referring to the ignorance and vices of the people of those times. First they were ignorant as to the character of God, of the creation of the world, the chief good, the immortality of the soul, the resurrection of the body, a state of rewards and punishments after death, the nature of the present life as a state of probation and of the way of salvation.

The following vices were most prevalent in that time, namely, theft, robbery, assassination, cruelty

in war, infanticide, human sacrifices, suicide, every species of debauchery, sensuality, fraud and theft. Second ~~off~~ presumption to prove that revelation was needed, arises from the present state of pagan nations, all that has been said of the ancient nations, might & be said of them.

Third proof arises from the character of infidels when compared with christians. when we would examine an infidel, we must not take ~~of~~ one from a christian community, for his actions will be influenced by those around him, but we must take one from a community of infidels, The only example of these found in modern times, is revolutionary France.

Fourth, the character of modern nations ~~is~~ good nominally christian, is good just in the proportion to the degree of genuine christianity which prevails among them, & The countries which profess the roman catholic religion, occupy a lower grade, than those countries which profess the protestant religion.

Fifth if a revelation was needed as shown above, then a strong presumption arises that such a revelation has been given, since God is good. This conclusion is corroborated by ~~for~~ all nations, there is a tradition among all nations that the gods at one time had converse with men.

We here meet an objection, which is derived from the fact that a number of men of talents, held that there is no revelation. There are two answers to this objection, first that there was still a greater number of great men on the other side. Second that infidels have wanted that state of the mind which was favourable to the reception of truth on this subject. What disposition of

mind is required? Ans. docility, seriousness, a prayerfull state of the mind, a spirit of practicable of obedience. Instead of having these requisites they have generally been precisely the opposite.

Infidels are clasped in to the following ranks, literary, E.G. Hume, Byron, &c, scientific E.G. Laplace &c, this is the most respectable class, they have generally devoted all their time to scientific pursuits, and scarcely any to religion. The third class is the uninformed, who have no opinion of their own, but follow their great men.

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The fourth class of infidels are made up of the law and profane, they are opposed to christians not because they have examined their doctrines, but of on account of its decency and good order.

Fifth class are hypocrites, or those who profess to be christians, when they are at heart infidels, such as Gibbon, Voltaire, &c,

Another objection comes up here; Why should so much controversy be resorted to on christian matters? for say they, the evidence should be powerful and irresistible. in answer to this we observe first, that the evidences of christianity might be ^{made more strong} lessened, were it not for the ingenuity of its enemies in raising objections to it: it is easy to raise objections, but it is harder and requires ~~so~~ more pains and trouble to answer them, this accounts for the number of evidences brought in favour of christianity.

Observe secondly that the evidences of christianity would become more convincing, were men more candid, and not complain for want of evidence, when they do not use what they have.

Third observation is, that the present life is a state

of trial; the evidences might have been made so clear and manifest, that no one for the a moment could have doubted, but if this had been the case, there would have been no trial, then it would have no probationary character.

Fourth observation is, that the evidence of christianity may have been made no stronger than it is, for the purpose of affording us an usefull exercise to our reasoning ~~powers~~ intellectual and moral powers, on it perhaps depends the greatness of our reasoning powers, and this it that constitutes the superiority of character of christian over pagan nations. Fifth observation is that the evidence of christianity is necessarily ^{or} cumulated, our knowledge on all subjects must come to us either through the senses, or memory, or the power of reflection or intellect or faith. Sixth man cannot do without religion of some sort, hence it only remains for him to choose to which class he will belong, when the evidence is vastly on the christians side.

Seventh there is a species of evidence for christianity, to which the foregoing objections will not apply, it consists in the power of christianity over the heart, We have now done ~~now~~ with the observations, and proceed to the main part of the subject. It is astonishing that there is not one phisical error in the Bible, this is rendered more so, when we consider the time in which it was writter, that it treats of almost all the known subjects, the number of its writters, the size of the Book, and also that those human writtings which ~~can~~ we think the most perfect, contain many errors which are always being disclosed.

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Religion is equally needed by the poor and rich, the poor occupy much the greater part of society, they have to labour all day long for their sustenance, and were it not for revelation, they would be shut out from the means of obtaining religion, since when we consider that it took almost all the time of the richest of the ancients to work out the deep and intricate questions relative to religion of nature, as it was called, Hence the greater part of community would be deprived of the benefits resulting from religion, and by this means would become more and more depraved, Hence we see that a revelation was needed for the benefit of the poor. Here we come to the main question. Has such a revelation been made? There is nothing contrary to reason to suppose, that God in his mercy might have given a knowledge of his will to men, this knowledge might have been given in two ways, First He might have revealed it to each individual. Second He might have revealed it to a certain few, whose duty it would be to make it known to the rest of mankind. We found the following on a particular text, First chapter of Paul to the Hebrews, first verse, which reads thus, "God who in sundry times and in diverse manners spake in times past to the prophets." The last of the two ways is the one in by which God chose to reveal ~~his~~ himself, What evidence had the contemporaries of the prophets, that they were inspired, The testimony of the prophets is not taken for impostors will testify that they are inspired. The first evidence is that they had the power of working miracles, What is a miracle? It is an event out of the known and established course of nature, wrought by a person in attestation of a commission from God,

authorising the person possessing this power to make known the will of God to men, That miracles do constitute an evidence of divine power is evident to all men. It has been stated by some infidels that power has no connection with truth, Ans that the marvellous power proves the commission, the commission proves the ~~the~~ truth. Next, ~~Do~~ are those things which were ~~for~~ recorded in the Bible as performed, really miracles?

Some have said that they were tricks of impostors, and others say that they were performed under the agency of wicked spirits, Ans that ~~where~~ where such tricks are exercised, they are always followed by performances of a higher character. Second it is no derogation of the genuine miracle, that it is imitated by false miracles.

If these miracles were performed through the agency of some evil spirit, their ~~long~~ tendency would not have been to overthrow the interests of the evil one.

We will select one miracle, it is that the resurrection of Christ, after being crucified.

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What evidence have we that the miracles as recorded in the Bible, actually took place, in considering this question, there are two points to be considered. First is the testimony on this question to be credited? Second is can it be relied upon? We will begin with testimony, Testimony may not be credited, either because it is contrary to reason, or because it is inconsistent. Distinguish here between what is contrary to reason and what is above or beyond reason, E.g. two and two make ~~for~~ five, is contrary to reason, but the doctrine of the Trinity is above reason, that is God may be three in one respect, and only one in another, hence we conclude that because we cannot comprehend anything is no reason why ~~that~~ we should not

believe it. Hume says that miracles are contrary to experience, in opposition to his argument (see Campbell where he has entirely refuted Mr Hume). Mr Hume must have meant by experience, either the experience of all the world, or the experience of an individual, if he meant the first it is begging the question, for we want to know the experience of mankind from the earliest periods on this subject, and besides Mr Hume could not have been able to ascertain the experience of man on this question, from the remotest periods, for if he takes twenty centuries, yet he has not the experience of all mankind in that period; If he means the experience of an individual, then it is no argument.

~~Remark~~ Remark also that experience cannot detract anything from the truth of testimony only so far that it ~~requires more testimony~~ it does not render it quite so probable, Remark again that a greater amount of testimony is required to prove uncommon events, than to prove ~~common~~ common, E.g. Lock says that an English minister was sent into Asea to the Siamic Prince, who having much curiosity, questioning the minister about things in England, to all of the inquiries he was satisfied, At last the minister told the Prince that in England the water became so hard and strong, as to bear up one of his largest elephants, this the Prince would not believe, and then he told the minister that he believed that he had deceived ^{him} with respect to the other stories also; The Prince had no right not to believe this story about the ice, but it being a thing unknown and unheard of, it would have required more evidence to prove the fact.

The primitive christians always ~~re~~ appealed to some time previous in which miracles were performed, this is a strong presumption that such were the case.

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Proofs in support of the same point under the supposition that the records of the Bible are true, which supposition will be proved after a while. First we have the testimony, of ^{the} eight original writers of the new Testament, four of these writers write historical accounts, E.g. Paul founds an argument ~~of~~ the resurrection of the dead, on the resurrection of Christ, which he assumes to be true.

Again the same apostle gives instructions to the Corinthians about manaculous gifts, and of course he assumes that these were miracles.

These eight original writers were entirely independent of each other as to their writings, whose testimony we have, whereas in ordinary cases only one honest witness is required. E.g. We all believe that Socrates killed himself by poison, on the authority of one witness (Plato).

The first ^{objection} ~~supposition~~ to the truth of the testimony, is that the apostles were deceived or fanatics.

If this were the case we would see some signs of their disorder in their writings, but we see that their writings are perfectly sound and apposite to the writings of imaginative men.

If the apostles were deceived they would not have been alone in this respect, since nearly half of Judea was on their side. Even their very enemies testified that they were the apostles, wrought miracles, but they attributed it to the influence of evil spirits. Notice the miracle that was wrought on the day of Pentecost, when the apostles had the power of speaking in fifteen different languages. Next did they combine together to deceive the world? If so, what then had they in view? (See Paley.)

Would the Apostles invent a story for no purpose, and by so doing incur the displeasure and persecution of all the world? For the world was governed by the Romans who were idolisers; The world was also divided into Jews and gentiles or pagans. They incurred the persecution of the Jews, since the christian religion was entirely opposed to that of the Jews, the question was to them, whether they should give up the religion of their forefathers (which they esteemed as most sacred) and embrace the christian religion, or put down the christian religion, The doctrine of the Apostles was also opposed to the Roman mode of worship, since the Romans were allowed to worship any number of gods; The christians were only permitted to worship one God, they held that theirs was the only true religion, to the exclusion of all others; The people also persecuted them because their religion prohibited all lewdness and all vices. When finally it went on increasing, the whole of the Roman power was put forth to arrest its course. Then ~~then~~ would the Apostles ~~expose~~ expose themselves to all this persecution, if they were not sincere, and their sincerity proves the truth of their cause. If they had suffered and died for a set of opinions, then their sincerity, would not have proved the truth of their opinions, but the Apostles did not advocate opinions, ~~but~~ but truths. Again the Apostles had the power of working miracles, and that of conferring this power on others, who believed, this was indeed the testimony of the Divine spirit in their favour. Another thing (that was omitted above) against the objection that the apostles were fanatics, is that they were chosen from occupations of active life, such as fishermen, who are least liable to be of such a character.

Lecture 6th January 10th 1851.

Another argument, it does not depend upon the character of the witnesses, it is this, that it is next to impossible for falsehood to be made consistent with itself, especially when there are several authors of it, when truth on the contrary is always consistent, the probability of an assertion increases in a geometrical ~~pro~~ proportion, to the number of witnesses.

Now we have eight witnesses of the truth of the facts contained in the New Testament, then since the foregoing is true, the thing is ~~at~~ sixtyfour times more probable than if there had been only one witness. Some have said that they might have been copies of each other, this could not have been the case for the following reasons, first their contents show it, since some things are related in some and left out in others, and the same things are related in entirely different ~~some~~ manners, it could not have been the case, for if one had copied from the other, it would have ~~been~~ a disgrace to for him to publish anything for original, which was published before, also their testimony^{up} was taken before they had produced any of their writing, and these were found to be consistent with one another.

The rapid spread of their religion, shows that there must have been divine aid exercised; This great increase of their religion, was in face of great persecutions, since under the reign of the Caesars, persecution was allowed, and if any thing encouraged to become a christian, they had to forsake all their pleasures and give up all their worldly ~~too~~ goods, just the opposite of their former belief.

The Author of the christian religion was crucified, which was the most ignominious of all deaths.

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In short the witnesses for christianity was as numerous as there were converts, All these effects go to prove that the christian religion was derived from God.

But you may say that Mahometism spread equally as fast, but Mahomet where they did not receive his belief enforced it ~~by~~ by the sword; Also his belief did not require any sacrifices of property, nor did it require its converts to give up worldly pleasures, but on the contrary held out all the enticements in representing their pleasures and enjoyments in the future, They were allowed to exercise all their sensual passions and appetites in this world, with a promise of great happiness in the ~~for~~ world to come.

It has also been argued that the great number of those who were not converted to christianity, ~~prove~~ prove as much against christianity, as those who were converted prove for it, In answer to this I will say that the Jews and Gentiles had no enticement to ~~leave~~ ^{leave} their belief, but only persecutions to face. We remark here that when one is determined not to believe, nothing will convert them.

Lecture 7th. January 13th, 1851.

Next argument is founded on prophecy, it is almost the same ^{as} miracles, the one is a miraculous power the other a miraculous knowledge, they differ also with respect to the persons benefited, the one benefits those at the same time with itself, the other benefits those who will live at the time the prophecy will be accomplished.

It would be as easy for the Creator to endow ~~one~~ the prophet to prophesy concerning all the things which will happen to tell the time and the particulars, but if this were the case the prophecy would tend to bring about its own

fulfillment. The language of the prophecy should not be so clear as to be understood ~~if~~ before the event, but only so clear as to be understood after the event, It should be improbable at the time of the prophecy; ~~and~~ A man of experience and observation may often foretell events which will likely happen in the natural course of events, but he cannot descend to particularise, much less if the thing is improbable, They must not be ~~for~~ brought about by those who are interested. The prophecy concerning Christ was not fulfilled by his friends, but his enemies, ^{most} all of the prophecies of the old testament seem to point to this great event, For more examples ~~see~~ of prophecies see, Isaiah 13th and 41th chapters, Jeremiah 50th and 51th chapters, where the overthrow of the great city of Babylon was foretold and the ~~very~~ events and particulars which was the cause of her downfall was foretold; This event was not at all probable at the time of the prophecy, since it was so well fortified and had such great power; The very time of its destruction was foretold, which was sixty two prophetic weeks, (where each day is to be reckoned a year) after the going out of the command for the rebuilding of Jerusalem. We must consider the prophecies of the old testament as all connected together, forming one great chain, all pointing to one great circumstance, (the coming of Christ), and these prophecies became more and more clear as they approached this great event, they had all the foregoing characters, which are required of a true prophecy, they had also contradictory attributes, such as being borne of a woman, and the son of God the Messiah, also that he should suffer and yet be conqueror, See also the prophecies of the descendants

of Ishmael or the Arabs, who we are told should lead a
 wandering life, and where every mans hand should be
 turned against them, yet they should not be overcome,
 And also concerning the descendents of ^{Ham} ~~Ham~~, who were to
 be kept in servitude; Also that prophecy concerning the
 Jews where ~~they~~ it is said that they shall not mix with
 other people, but always remain a distinct people.
 It has been said that the old Testament was written after
 the Christian era, this is incredible, ~~the~~ since the
 whole world could not be deceived in this respect,
 besides we have prophecies taking place now, ~~It's~~ the
 sons of Ham kept in bondage, also the Jews as a separate
 people; also see the 2th chapter of first Timothy respecting
 the Pope; Who can then after these considerations, ref-
 use the conclusion, that these Prophets were inspired
 of God?

Lecture 8th January 14th 1851.

We have now finished external evidences, and proceed
 to internal evidences of Christianity; External evidence
 divides itself into two branches, the style and matter,
 First style, Among the variety of ways of giving in testimony
 much depends upon the particular manner in which
 it is given, There ~~is~~ are particular attributes which
 belong to truth, although they are mingled with
 such a great variety of styles, yet the style of the
 evidence of truth may be distinguished from that
 of ~~un~~ ^{that of} truth by ~~the~~ observing the witnesses, as we
 distinguish between different people, although it may
 be almost impossible to describe this difference by
 words, so it ~~is~~ is with witnesses. However there are
 some features of truth which may be described.
 Namely, the care which is taken of ~~not~~ mentioning the
 circumstances; This is done by the Apostles, they mention
 the places, the names, the governors and rulers of Judea

and the minutest particulars.

Again the close correspondence which their testimony bears to the known state of affairs at the time in which they wrote, &c. They say that the Roman Governor first scourged Christ, and then gave him up to the people to be crucified, to allay the tumults of the people; this agrees with history, which states that the Jews were not allowed to have the power of life and death in their hands; and many other circumstances of this case which correspond to the testimony of Josephus and Livy.

Next. Notice their reference to the different sects and cities, also notice their frequent allusions to the manners and customs of the time, see the story of the good Samaritan, also the allusion to the way they sat at table. We would naturally look for all this in a true work of the time, but it is almost impossible for to give this air to a work of fiction.

Again the easy and natural manner of the narrators is an attribute of truth. Again we see truth in the confidence of their manner, and in the calm and unmoved manner in which they record marvellous deeds, this can only be accounted for by these acts being common.

Again their impartiality, they do not conceal their own faults and inconstancies.

The narrative of the character of our Saviour shows its truth from ~~beginning~~^{beginning} beginning to end. They do not attempt to give a philosophical account of his life and character, they make known his character from facts, and from his works, nor do they make any comments on it; in short they give a perfect character, as suited to Him who is the Son of God.

They far surpass Plato and Zeno, two of the greatest men of their time, this could not have happened but the case unless they had the object of their narrative before them.

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Lecture 9th January 15th 1851

We proceed next to the matter; Dr Chalmers rejects all the arguments which can be brought up under this head, & on the ground that the character of God is an inaccessible object, but from the nature of the case we must know something of the character of God to understand, the miracles recorded in the old and new testament. &c &c &c,

The arguments derived from the matter are; First the morality of the scriptures, it goes to the heart, &c Second it teaches the way one man should act towards another, if this was ~~fully~~ followed out strictly, the follies and vices of men would cease, Man would learn to regard the interests and welfare of ~~his~~ his fellows, Wars would cease, and in a word, almost all the evils and vices of this world would cease to exist. Third it deduces many and new motives, The morality of the scriptures lead to God, hence we may infer that they came from God; Fourth it casts light upon all the mysteries of providence. &c

Fifth it reveals the way to salvation.

Sixth the character of the Supreme being is vastly superior to any thing of human invention.

Lecture 10th. January 16th 1831. ~~FF~~ ~~FF~~
 Having, ^{casually} noticed severall arguments which go
 to prove that the scriptures were really written
 at the time, which they profess to be written,
 and having assumed that the record of the New
 Testament ~~was~~ is true; We now proceed to show that
 it is true. First the records have come down to us
 uncontradicted. It would be impossible to multiply
 works, (in our day) which pretend to be true, and
 at the same time were known to be false, and
 this impossibility would have been increased a
 thousand-fold before the art of printing was in-
 vented, such works as Horace which has been
 preserved through ~~all~~ ~~ay~~ ~~soo~~ many ages, is indeed
 fiction, but it does not pretend to any thing else, ~~to~~
 it is preserved for the great ingenuity of the Author.
 I said that they have come down to us uncontradicted.
 Some fictions are permitted to remain uncontradicted,
 because no one thinks it worth his while to attempt
 it, but this was not the case with the scriptures, since
 they were opposed to all the world at that time, and
 were fast increasing, It may be said that the
 scriptures made their way to us silently and unnoticed,
 but we see this is plainly false from the account of
 historians, who ~~will~~ tell us that christianity wherever
 it came was made the object of persecution, and was
 the cause of many wars, and tumults.
 It may also be said that the scriptures were not published
 at the time they are said to be, If so at what time were
 they published? if ~~at~~ at any subsequent period, would
 not the people at that time unanimously pronounce
 them false, so that this supposition carries falsehood
 on ~~the~~ its very face.
 Again the authenticity of the scriptures is proved

by a chain of subsequent authorities, till we come down to our own time. E.g. and Clement, who was taught by the Disciples of Christ, then came Polycarp and Irenaeus, between these we have no less than nine communications. Irenaeus was a youth when Polycarp was an old man, and Irenaeus tells us that he often heard Polycarp speak of the disciples of Christ, who he often saw and conversed with, Irenaeus further says that he did not commit these conversations to paper, but impressed them on his heart, so that when he was ~~an~~ become old, ^{he} distinctly remembered the chamber, in which he conversed, and all the other circumstances in relation to his connection with Polycarp. And thus the authenticity was conveyed from one to another, till it came to our present day,

Testimony of the enemies and those who were not interested in christianity. Lactantius who was an ~~every~~ enemy to christianity, admits that the apostles were disciples of Christ, he lived one hundred years after Christ, at which time no one doubted the authenticity of the ~~New~~ ^{Test} record. Tacitus, a great historian who lived in the reign of Domitian, says that there was one called Christus who was of Judea, and was crucified ~~under the governor~~ when Pilate was Governor, which for a time put a stop to their doctrines, but it soon began to revive.

Longinus also when he was treating of on the sublime incidently, mentions Paul as a great orator, ~~at~~ and takes an instance of the sublime from the writings of Moses, namely, "Let there be light and there was light," and another, "Let there be earth and it was Antiquities. The discoveries of the antiquarians has a great influence, we see at once that there can be no deception here. Many of these discoveries verify points

points in scripture, Sacred customs as incapable of error as a piece of marble, these ^{origin of these} customs can only be accounted for on the supposition of the truth of the records of the New Testament, No error could have entered into these ^{records} customs unless by the consent of the whole body of Christians, and when we consider that there were sects of Christians from the beginning of Christianity, it is impossible that any errors could have crept into the records. We have now proved the truth of the New Testament, if we admit the truth of the New we must admit that of the Old Testament also, since the New constantly refers to the old. Again the same arguments which prove the New Testament to be true, prove the Old to be true also.

End of the Evidences
of ~~the~~ Christianity.

Political Economy. Chapter II. Lec II

Political economy refers to the acquisition distribution and consumption of national wealth. First acquisition of wealth; What is wealth? It is the possession of things of value, value is of two kinds, intrinsic and commercial or exchangeable. Intrinsic value arises from its adaption to the human wants of our nature, here we use want of nature, with respect to civilized life. In proportion as an individual is advanced in the scale of dignity, his wants are increased. Happiness consists in the gratification of these wants. In the fable where ~~the~~ a cack is said to have found a diamond, whilst he was searching in a dung hill, the diamond was of no intrinsic value to the cack, but if he had found a grain of barley in its place, it would have been of intrinsic value to him, or if he knew how to trade, the diamond would have been of great commercial value.

Commercial value results from the fact, that a thing is desired by many, and is to be had in exchange for other things.

Price is the standard of commercial value. Monopolies, excises, and imposts augment the price, but do not raise the intrinsic value.

Chapter second. Sources of wealth.

Industry is the first source of wealth.

First remark is that spontaneous productions of nature have no commercial value. but as soon as labour is bestowed on these productions then they have commercial value.

Second, Labour is divided into agricultural

manufactural and commercial. It has not been settled which of these three kinds of labour, nature assists the most. The Agricultural consists in the aggregation and collection of natural products. Aggregation is the collection of homogeneous particles, by a mysterious process of nature.

Manufactural labour is employed either in the composition or the form, E.g. Soap and a bead-stand.

Commercial labour consists in conveying the products of nature and of art in the way of the consumer. In these different kinds of labour, the labour of man effects nothing, without the agency of nature.

Art augments the value of the material to a prodigious extent. E.g. It is said that one pound of iron (which is worth five cents) when ~~has~~ made into ~~steel~~ steel and then into hair springs for a watch, is then worth eighty thousand francs.

Lecture II. January 27th 1854

There are two popular prejudices in favour of agriculture. The first supposes that merchants gain by mere exchange, whereas the gain they receive is to reward them for the labor they spent in bringing the articles to our doors.

Second prejudice is that an agricultural country is more wealthy and independent than manufactural and commercial countries.

But we find that it is ^{just} the reverse of this.

Chapter Third, productive capital the second source of wealth. Productive capital consists in first tools implements, and machinery; second a

means of sustenance to the operator. Third the raw material. Fourth money.

Chapter Fourth. The productive power of natural agents, they are properties of things exerting themselves according to the laws of nature. Some of them are capable of being appropriated, and some are not. All that are fixed permanently in the land can be appropriated, because they can be marked off by boundaries, but others cannot.

Third these agents can do nothing without the aid of man and of capital; In the progress of civilization nature does more and more and man less. Capital increases in the same extent as the work is imposed upon her. Smith in his work on the wealth of nations makes industry the only source of wealth, for indeed all the other sources may be reduced to this chief source.

Chapter 5th Lecture IIII January 22nd 1851

The concurrence of Industry, capital and natural agents. Supposing three separate individuals each one of whom possessed one of these qualities. One of them has the capital but he is unable to work, he lends it to the second, and the second hires with this money a third who is strong and able to work. These three (Industry capital and natural agents) explain rent, interest, and wages. Rent is a compensation for the use of property, interest a compensation for the use of money wages is a compensation for labour.

In a manufacturing state of small extent the raw material must be imported; so also when the state has but little money it must be brought from other countries.

Chapter 6th of the cross division of the different

Kinds of industry. First of the business of the philosopher. Second of the artist, Third of the workmen or operative.

First of the Philosopher, his business is to study the nature of all things. The artist receives the nature of things from the philosopher, he then forms a plan of his own. Remarks, when the philosophers are in advance of their age, then their labors will be of no use for a time. The knowledge of the philosophers soon diffuses itself over the world, in the shape of books, for he must make his living by publishing his discoveries, but that of the artist may be kept for a time; hence it is that a philosopher is generally poor, and an artist rich.

Although men of science do not obtain wealth for themselves, yet they do for the people.

Chapter 7th. Labour of men, nature, and machinery

The nature of a machine is to employ the aid of nature, instead of the labor of man. Since the machinery supersedes the labor of men. Will it not be a disadvantage to the poor? Answer no, for first, new machines are slowly constructed and brought into use, hence the change will be slow, and the laborers will have time to seek another employment. Second hands are employed in their construction. Third consumers, for all are consumers, the ~~lab~~ laborers as well as others, are benefited by the machinery in reducing the price of the things produced. It also encourages the consumption of the article, by reducing the price. Eg The workmen of Pittsburg before the cotton mill was invented, paid 50 cts a yard for their linen, for their shirts, ~~each~~ the materials for each shirt then would cost them \$1.50, And supposing that they had a cow or two, they

sold their butter for $12\frac{1}{2}$ cts per pound, so that they had to sell 12 lb of butter to buy their a shirt; but after the introduction of the cotton mill, the town soon became a city, cloth fell from 50 cts to $12\frac{1}{2}$ cts per yard. ~~butter~~ ^{the value of} butter raised from $12\frac{1}{2}$ cts to $37\frac{1}{2}$ cts per pound, so that the price of the materials for a shirt fell from 1,50 to $37\frac{1}{2}$ cts, by the introduction of the cotton mill. They could then get the cloth for 1 lb of butter, when they formerly gave 12 lbs.

Lecture IV. January 23rd 1851.

Fifth the article produced by the machine is more perfect. Sixth the introduction of a machine multiplies other products besides its own, &c. The plow increases the demand for hats, for before the introduction of the plow, many farmers could not produce enough for to buy all they wanted, but only their food, and part of their clothes, so that they did without hats, but when they got plows, they produced enough to buy everything they wanted, hats and all, so that in this way the demand for hats was increased.

Chapter 8th, Division of labour, not into its different kinds, but into its advantages and disadvantages.

First this division takes place in all kinds of labor, but least in agricultural. It may be called a partition of the same work among different hands. The reason this is not so much the case in agricultural affairs, is because the different parts of the work come in different seasons &c. Grain is sown, reaped and ground in different seasons.

Second it increases the products, &c, that is wealth. &c. Smith says that without division, ten men can make 200 pins in a day, and with division they can make 48000, per day. The increase in production is owing, first to the increase of dexterity

Second the saving of time. Third it enables those concerned to introduce labor-saving machines. Fourth it requires a greater amount of capital, and never can take place where the class of consumers is not numerous. E.g. In making expensive jewelry there is no division of labor. The disadvantages of division of labor are. First it limits the sphere of mental exercise, by keeping the mind of one man always fixed on the same thing; indeed it almost makes him act as a machine. Second it makes a man more dependent upon his employer.

Lecture V, January 22th 1851.

Different kinds of commerce. The diversity of products give rise to commerce.

Commerce is divided into external, internal, wholesale, retail, that of the banker and broker, carrying trade, and ~~at~~ the commerce de reserve, or as we call it ~~spec~~ speculation.

A few remarks on this division of commerce, first external trade, is that trade which is carried on with foreign countries; Internal trade is that which is carried on between different parts of the same country. The wholesale merchant generally establishes himself in a large city where there are many customers, when a cargo of goods come from a foreign country, he buys a large assortment, and sells out the cloth or whatever it may be in quantities, at a very small profit; The retail merchant buys his goods from the wholesale, and sells them out in small pieces, to every one who wants to buy. The broker and banker are generally ranked together, we will only say a few words of the banker in this place, he is one who exchanges money of one country for that of another at a small

discount. Next carrying trade, it is that trade which one people carry on between two foreign nations without trading with their own country. E.g. We did the carrying trade of Europe, when the war existed between France and England in the time of Napoleon Bonaparte. Commerce de reserve, this happens when one or more buy when the market is glutted and prices low, and sell when they are high. This is generally looked on as a villainous trade, but they do a great good to the community, for they prevent the price from falling any lower when they buy, and when they sell they bring down the price, besides they prevent ~~me~~ a great waste of products.

The authorities are not agreed which is the most profitable to a country external or internal. I think that it is best for a country to possess both, for by this means necessary articles are kept at a reasonable price.

Lecture VII. January 27th 1851. Chapter 10th.

Transformation of capital. We will treat of transformation of capital, with reference to the three apartments of labor. First agriculture, rent interest wages, the wear of land, implements, and houses being deducted from the gross product, the person thus investing his capital may come out a gainer or looser or he may be just where he was when he started, neither gainer or looser. Second in manufacture the same will be the case with all kinds implements. The material may undergo a change in the process, E.g. Cotton may be changed into cloth. Third commerce, divested capital may undergo a change at every emporium, or place of exchange. E.g. A farmer of Monroe, may go to New-Orleans ~~as~~ with a flat boat of pork

then he may sell his ~~f~~ pork and buy cotton, then he may take the cotton to New York and then make another investment of his capital at another emporium, and so on, till ~~his~~ he has invested his capital five or six times, and then he can come home with a cargo to his own country and sell out for cash: then to know whether he has lost or gained, he must count up his expences his own services, and in short all that he ~~to~~ spent in his voyages, and subtract it from the sum total.

Fourth, generally the quicker the transmutation the greater the profit. These four comprehend all this chapter, which is generally rendered obscure, by the long dissertations of the Author on the subject.

Chapter 11th. Accumulation of ~~property~~ capital. Surplus being obtained, it may be buried in the earth, may be put in a strong box and it may be spent in entertainments of various kinds. but in either of these cases there is no accumulation. Again it may be added to the capital, Note here, this is the effect of frugality. Capital in the forme of money may be more easily accumulated, & 9 The Jews in the Middle Ages were generally prohibited from holding property, then they could not make an investment in any thing but what had great value in a small compass, and could be easily carried with them when they might happen to be expelled the country; in this way they grew ~~to~~ rich, this explains the saying, (As rich as a Jew).

Fifth a new investment cannot readily be made

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but when there is a variety of departments of productive labor.

Sixth nations of our day grow rich faster than they did in ancient times, because they are more frugal than E.G. Tapestry, gold and silver plate, and many expensive follies of dress are now out of fashion, but were much used by the rich at a period not far preceding this. Chapter 12th, unproductive capital, it consists in money laid away, jewelry, plate, paintings, statues, madonnas or statues of the Virgin Mary, of which there are many in Roman Catholic countries; Remark here, that money is hid for the purpose of security, and to keep from paying tax on it.

Chapter 13th, Imaterial products, E.G. prescriptions, pleading, judgement, song, play, sermons might once have been added, and public functions generally; This class is not imaterial because they do no good, but because the good arising from them only lasts as long as the occasion.

Lecture Vth. January 28th, 1851.

Some of the imaterial products cannot be obtained without great expensidition of time and money, and therefore those who have obtained them should be paid for their time and money, when they come to exercise th of their profession, E.G. Prescriptions, pleading &c. Third the laws should be simple, so as to decrease the demand for lawyers.

Fourth imaterial products, which are detrimental to public morals should be discouraged by taxing them heavily. such as the Theatre Fifth such pleasures as contribute to health and good feeling of the public should be patronized, E.G. Public walks, groves, good roads, &c;

Sixth houses and furniture are capital, which is usually called unproductive; but these are of essential use to produce comfort in a family, the want of them ^{is} often the cause of sickness.

Chapter 14th, Extrinsic causes affecting productions, First right of property, The government must protect the ~~property~~ of the people from being plundered, or else the owner would have no security of his property; and then there would be no productions, especially of the earth.

Second government itself sometimes invades this right by exorbitant taxation, by slavery, by assessments, by conscription and the like.

Third the general maxim with regard to this matter is, that the ^{producer} proprietor knows best how to employ his industry, then if this is the case what right has government to interfere in this matter, with a ~~tax~~ ^{tariff}. the grand exception to the foregoing maxim is, that they should not interfere so long as the channels of labor are not filled, but this exception covers so much ground that it in general should rather be made the rule than the exception.

Lecture Vth. January 29th 1851.

Remark here, that as these channels of labor are multiplied, there is a greater saving of materials, E.G., In a city when an ox is butchered there is nothing lost, in a little town much of it is lost, for want of manufacturers. In those results of the industry which are not palpable, and immediate, should be fostered by the government, E.G. The off labor of the judge.

Chapter 15th, Demand and rent.

Demand creates rent, Whenever there is a great demand for an article, the price is raised, and then the article ^{soon} comes into market in quantities. Second products can only be procured by products, or by money, which represents them.

Third the demand arises from the number of consumers, and their ability to purchase, which last is the result of products, hence production increases production. Fourth the interest of every individual is promoted by the prosperity of those around him, hence it is the interest of those who want to choose a place of residence, always to choose one among a thriving and industrious community, whatever be his trade, except a rum seller.

Importation of foreign products, says Say, is not injurious, because products can only be got for products, but this holds true only when products can be got in exchange, without ~~or~~ paying duty; More consumption is not a benefit unless this consumption ends in production.

Lecture XX. January 30th, 1851. Chapter 18th, circulation of values. First a value invested can never be realized, so as to be ready for a new investment until the article in which it is invested be complete, Second the more rapid the completing process is the better, ~~eg~~ All the time for cotton is left to lie idle, without being brought into market, there is so much lost, for if sold immediately the money might be bringing interest. Third circulation is retarded by embargoes, by alarms, and by speculation, An embargo is an order given by government (in prospect of war) prohibiting ~~at~~ the citizens from trading with foreign nations, and not suffering the vessels to go out of port.

Fourth, Circulation is injuriously accelerated by depreciating currency. Thus when money is depreciated the value of things will rise, this is caused by the money falling in value, but the people, for a time, are often deceived in this, they think that it is not the money which is falling, but that the products are actually rising in value, so that those who are shrewd enough to see into the case, will get clear of their ^{circulation of the} money by purchasing property, and thus the money for a time is increased.

Chapter 17th, Government regulations affecting productions as to the kind and mode. Climate affects productions to a certain extent, for productions can only be raised where ~~it~~ the climate suits their nature, but government may increase manufacturing, by laying a duty on foreign productions, E.G. If government were to put a duty on iron, it would be manufactured in abundance all around us, for there is a plenty of ~~our~~ ore in this country, and all that prevents its manufacture is because ^{wages} ~~labor~~ is higher here than in foreign countries, and consequently it costs much more to manufacture it here than in foreign countries, while if a duty was placed upon ~~our~~ foreign iron, the price would raise, and then a person could afford to manufacture here. In commerce the interference of government is much more common than it is in agriculture, they interfere in order to regulate the balance of trade. E.G. If the imported products are greater than the exported, then the excess of the imported ~~of~~ over the exported must be paid by money, and hence the balance is against us, and vice versa. Fourth accumulation of the precious metals,

in the shape of money adds nothing, for as money increases the price of articles increase.

Lecture X. January 31th, 1851.

~~Gift~~ to the nation at large money is not necessary in making exchanges. according to Say the export of specie does not diminish, nor does its import increase capital, this is not altogether true, for the money taken out must have been got at some previous time by exchange of trade, again if you send out as much specie as you bring in then the country gains nothing in ~~trade~~ specie by trade. But if the balance of trade in specie is against us for a length of time ^{the} country will at last become bankrupt; ^{seventh} It is said that specie is less combustible than other products, and therefore its importation should be encouraged, but sometimes a nation stands in need of products which are most combustible, &c. Since a nation is made up of individuals, what holds true with them holds true with the nation; A black-smith has engaged a quantity of coal, after a time, the man who has engaged to furnish the coal, comes to him and instead of the coal, brings the money, now in this case the more combustible matter would be the best.

But nevertheless this is true to some extent, since it may be extravagant consumption. Remarkable fact, About the year 1812, the Parliament of England made the notes of the Bank of England a legal tender, which forced creditors to receive notes in payment, in consequence of this all the debts at home were paid in notes, and those abroad in gold and silver. thus the gold was carried abroad, this exportation of specie could not be stopped until the law was repealed. When there is a bad and a good

currency, the bad will always drive out the good.

We now come to the consideration of the Tariff.

By tariff is meant a system of duties laid on imported products. The first effect of the tariff is to raise imported articles in price, which is paid by the consumers. Second effect, when the price of an article is raised there soon becomes an influx of capital in manufacturing this article. Third when there is so much of the article manufactured the price falls even below what it was at first. Fourth the abdication of labor and capital for the supply of this new sphere of manufacture, diminishes the capital and labor in the spheres from which they are withdrawn, and hence raises the price of the articles of these last spheres.

Lecture XII February 3rd. 1851.

Fourth if the interest in foreign countries is low then the products will be low, for it is plain, in the case of a manufacturer that if he who carries on the business, has borrowed money (which is generally the case) and if he has to pay a low interest on this money, he can afford to sell the products low. This it is thought reaches a case where duty is necessary to equalize things. E.g., In England interest is very low, in this country it is very high, therefore products can be brought from England and sold in this country cheaper than they can be made here. But Say says that money going out of this country to others, will raise the interest, and when the interest is thus raised, then the money will come to this country again.

but this will not be the case unless the credit of this country is good, and also on the supposition that the spheres of labor in this country are not filled.

Fifth again it is contended that a nation adopting this gains as much as it loses in the capacity of the consumers, this is true as it regards citizens but as it regards nations it is only taking money out of one pocket and putting it in another.

Sixth. Bounties and drawbacks, a bounty is just the reverse of duties, in this case government pays you for exporting, in order to keep up the trade; A case of a drawback is, suppose a person should import sugar from the East Indies, and after having refined it should export it, then the money which he paid as a duty when he brought it into this country, should be paid back to him when he exports it.

Restrictions drive industry abroad, hence the fewer restrictions the better.

Section 2nd Regulations affecting the manner of productions. First in agriculture, government should not interfere, except perhaps for bounties for the best productions, and rewards for destroying obnoxious animals. In the arts government interferes, by apprenticeships, by incorporated companies, and by patents.

Lecture XII. February 4th 1851. Section 3rd.

Privileged trading companies, they are apt to be badly managed, from the fact that there are so many ~~engaged~~ employed. Generally they are not right, but when new channels of trade are to be opened, which are difficult and dangerous, they may be allowed.

Section 4th Corn Laws. First corn being a necessity of life, and being heavy and bulky, there is a great advantage ⁱⁿ having it produced near to the consumer; The first method of which we have any account of, is in store houses, (as given in the history of Joseph) but this method is hard to be put in practice on account of the expense and trouble it gives to government. Another contrivance is to fix a maximum price on provisions in time of scarcity, but this only increases the difficulty, since in such times, ^{when there are so many interested} all laws which can be made are violated or avoided by the people.

The policy of ~~an~~ England in this case is, they have a sliding scale. E.g. If you take the numbers 0, 1, 2, 3, 4, &c, then reverse the numbers as 9, 8, 7, 6, when you add the corresponding numbers the result will come out in nines, so it is with their corn law, when the price of bread is represented by 9, then the duty on imported corn is on nothing, when the price is 8 then the duty is 1, and so on.

Next a variety of eatable or esculent products should be encouraged, and thus the probability of a scarcity will be diminished.

Last remark that commerce is a great security, perhaps the greatest, against a famine.

Chapter 18th. Productive efforts of government.

If the products do not equal the expenditures laid out by government, then there is a loss. Government generally takes into her hands roads, voyages of discovery, manufacture of arms and vessels of war, and generally all the work of war; But many now think that

of all these would be better and cheaper accomplished by private enterprise.

Chapter 19th Colonies and their products.

Colonies are settlements from ^{another} ~~an old~~ country in foreign countries. Second the rapid increase of the wealth of colonies owing to the rich soil, the enterprise and industry of the settlers. Miltiades and Ephesus in Asia minor, Crotona in Italy, and the United States are examples of colonies which have soon grown rich.

Third colonisation is intimately connected with slavery, war was the ancient cause of slavery, colonisation the modern cause, this is owing to the great amount of work to be done in a new country;

Lecture XVIII. February 5th, 1851.

It is a slaves maxim to work as little and consume as much as he can, just the opposite of a freeman, hence the work of a freeman is more productive than that of a slave, except when the slave is made to work hard under the lash; ~~The~~ colonial system forces the colonies to the exclusive trade with the mother country, this was the first cause of our revolutionary war.

Chapter 20th Emigration. A traveller passing through the country does not enrich the country to the full amount of the money, which he leaves in it. Second an emigrant who transfers himself permanently to a country, enriches it both by his labor, and capital. E.g. the revocation of the Edict of Nantes, by Louis XIV caused thousands of protestants to leave France which tended to make her poorer. Third the way to attract emigrants to a country,

is to give them protection and liberty.

Chapter 21th. Money. First the greater sort of products must be exchanged before consumption, Second the farther the subdivision of labor is carried on, the less bartering, and more need of money. Section 2nd the material of money must possess, first intrinsic value, second it must be divisible, Third it must have the sameness of value, fourth it must be hard, fifth it must be rare, & sixth it must be susceptible of the stamp, Section 3rd, Anything is valuable, in proportion to the number of uses to which it is put, Section 4th Coinage supersedes the necessity of weighing and assaying the crude material, Section 5th. The alteration of the standard value, E.g. A pound Sterling in England many years ago, would weigh a pound, but now it would not weigh one half a pound.

Lecture XIV. February 6th 1851. Section 6th. Money is neither the standard, nor the sign of wealth. If it were the mere sign then it would have no intrinsic value. E.g. The note of a broken bank is neither the sign nor standard of wealth. Money to be a standard should be invariable in its value, but since we find money increasing or decreasing in value, it cannot be a perfect standard; Day supposes wheat to be a good standard, others suppose labor, both of which is better than money. We at last are forced to conclude that there is no perfect standard.

Section 7th. Money as it should be; First the substance of it should be of precious metals. Second the denomination of the coin should be according to some standard of weight. The French have obtained a very accurate measure of weight.

Section 8th. Base metal coinage is not usually made a legal tender, on account of its liability to be counterfeited, but it is very convenient for small change; Section 9th. Forme of coinage.

A spherical forme would be the best on account of friction, but it would be very inconvenient, on account of its liability to roll. Next to the sphere, is a cylinder forme, but a flat forme has been found the most convenient. Second the impression should express the weight and quality nor should it be easily effaced, *Capso altero* is preferred to *alto altero*, because the latter forme is easily cut off, and because it makes too deep cuts in the coin, third the smaller the piece the more the friction, when the money is returned to the government it loses the ware; but if not, then individuals must loose it.

Chapter 22nd. Signs of money, are bills of exchange, letters of credit, and promissary ~~and~~ notes, the first is an obligation to pay at a different place, second an obligation to pay at a different time, and place, the last at a different place.

Secondly only so much can be paid on bills of exchange, (E G, as on London) as there is money there or obligations to pay it with. Third accomodation paper it is a bill of exchange to be paid by another bill of exchange;

See 2nd, Banks of deposit, they originated about the middle ages in the smaller republics, E G Venice and Genoa, in order to keep the money in their own country. these banks gave out no money, but only to certificates, which passed as well as coin in all the states of Europe, they have long since gone out of use.

Lecture XV. February 7th, 1854.

Banks of discount and deposit, these are the banks which are generally in use now. A bank consists of a body of associated capitalists, who by their agents and officers discount bills of exchange and their own notes. But, the question naturally arises, how can the bankers afford to go to such great expense in building fine houses, and employing so many officers and clerks; they are enabled to meet this great expense, first by lending putting their money out at interest, which in reality is almost compound interest, for they make the borrower pay the interest beforehand, and renew his note every sixty days. Again they are allowed to issue notes, to the amount of three times the capital which is in their vaults. Again they have all the advantage of all profits arising from the brokers trade, besides they have many other little advantages arising from their situation. These banks are very likely to become too numerous, and as a consequence, their notes will fall in value, and unless they have so hard money enough to redeem them a crash in money matters will follow. Advantages of banks, by means of them merchants embark all their capital in business. Second suppose, ~~one half of the~~ ^{to the} amount, of ^{one half} the circulating medium in gold and silver, is added notes, to this medium, then one half of the circulating medium may go abroad. Fourth let the annual product of a country be \$20,000,000, if one fifth of this or \$4,000,000 is

needed for circulation then one half of the 2,000,000, or 2,000,000 may be added to in bank notes; which is only too of the previous sum as a gain to the country. Fifth borrowed capital never can supply a capital for permanent investment.

A disadvantage of notes is that they are very liable to be counterfeited.

Lecture XVI. February 10th 1851. Section 4th paper money, it is that which is made a legal tender, it is not convertible into specie, nor has it any real value in itself. Why then, you may ask, does it not fall immediately into disuse? It passes for a time, because many are in debt, and since it is a legal tender, the debtor can force his creditor to receive this paper money. Second because taxes can be paid with it. Third there are always some fools who receive it. Fourth because after it has displaced good money it becomes necessary;

Come now to the Second part of the subject, Distribution of wealth. Chapter 1st Value, supply, and Demand. Value is always relative to the object, with which in the act of valuation the thing valued is compared.

Second, a man may fix in his mind what the value of an article is, but this is not enough, it requires the greater part of the community to fix the price of an article, this is called the current price, and this price fixes the value. Third, desire, ability and ^{the} numbers of purchasers make the Demand. The number of purchasers is in the inverse ratio of the price.

Supply consists in the amount of articles for sale, the greater the supply the less the price and vice versa; Some articles as spices and exotics

mines are limited by nature as to the supply. When the price of ^{articles} production is below the cost of production, then the production ceases.

Chapter 2nd. Sources of wealth. The right of revenue results from property in these sources:

Of the sources, some are alienable and some not, some are consumable, and others not, and some are neither alienable nor consumable; The consumable may be productive or in-
production, E.g., the consumption of wood for warmth is unproductive, its consumption for grinding is productive.

Next the productivity of the sources, are directly as the demand, and inversely as the supply. Again the immediate results of these sources are not products, but for productive agencies.

Saving in the cost of production augments revenue. Next revenue ceases as such when added to capital, Last any source of revenue being hired, though throws the risk on the hirer E.g. a man rents a farm he contracts to pay the owner of the farm so many bushels of wheat for rent, but at the end of the year the whole farm does not produce enough wheat to pay the rent, here the renter must be the loser.

Lecture XVII. February 10th 1851. Chapter 3.
Real and relative variation in price.

First when the cost of production is reduced by machinery or otherwise, a reduction of the ^{price of the} article produced ensues, and this is a real variation.

Second an increase of demand follows an increase of production, for the increase of production lowers the price. E.g. printed Books.

Third a real increase of price tends to decrease the wealth of a country, for there are fewer buyers. Chapter 4th. Nominal valuation of price in reference to bullion and coin; Since the discovery of the silver mines of South America, silver has fallen to one fourth its former value. Suppose that at the same time some other article had fallen to one half its former value, now it is manifest that the value of the latter has advanced one half with relation to silver.

Third variations of silver are slow but great; slow because of universal demand, great because it is diminished in its uses. Next coin is not more abundantly requisite in rich countries than in poor, for in rich countries its circulation is quicker, and the credit is greater.

Silver in relative quantity to gold is as 15 is to one, but in real it is only as 5 to one, this is owing to the many more uses to which silver is applied, than the uses to which gold is applied. Chapter 5th. Manner of the distribution of wealth.

First the wholesale employer of productive agency acts as a broker between vendors and purchasers, he is the organ through which demand and supply reciprocally acts.

Second the value of the product is distributed among the producers often before it is completed &c The case of forwarding by order a box of goods from a distant place.

Third national revenue is the gross product, i.e., the products which belong to ^{all the} each individuals of a nation taken collectively.

Fourth the expenditure of an individual goes to constitute the revenue of the receiver, who if he be a foreigner adds the amount to foreign revenue.

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Lecture XVIII. February 12th. 1851.

& Many remarks condensed into few.

No value created within the year is revenue, but it is only capital. No revenue can perform a double office.

Chapter 6th relative profits of different branches of production. It is a difficult matter to ascertain which branches are most productive to labor. Some causes which affect it. First, sudden changes, as fashions, habits, manners and taste. Second labor is generally more profitable laid out in producing necessities, than in producing the luxuries of life; for the latter is not stable.

Chapter 7th Revenue of labor. Section 1.st Profits of labor in general. First demand stimulates labor. Why is labor dearer in the United States than in Ireland? because there are few laborers and much work to be done in the United States, just the opposite is the case in Ireland. Second different kinds of labor being compared, that is the most profitable, first which is least agreeable. that which makes it disagreeable, is the danger, the fatigue, and the want of honor, Second that which is least regular, as (brick laying).

Third that which requires the most qualifications intellectual and moral. The effect will be the greatest when all these concur.

Fourth, Labor naturally flows in the sphere where there are high prizes, although the blanks be many, & The army and navy of England, here the wages of the common soldier is very low, but then if he behaves well he is likely to be promoted.

Lecture XIX. February 13th. 1851.

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Next remark; If the expense of acquiring skill be paid in advance by the public the salaries of persons thus favoured will be diminished. E.g. The case of theological seminaries, where the youth are educated by contribution.

Section 2nd. Profits of men of science, they are small because the profits of their labor are thrown into market in large quantities, in the shape of books, which are more imperishable than other products, the scientific man is also paid in the honor which is derived from his situation. Third profits of the adventurer. An adventurer is one who has no capital of his own, but who undertakes to do work for other men with their capital, the price of this kind of labor is high, because the undertaker must have credit, reputation, honesty, and capacity, now it is very rare that all these good qualities are combined in one man, and when they are combined in one man the public may not know that this is the case: the undertaker also runs a risk of losing his character, and when the character is once lost it is very hard to obtain it again. There are different degrees of talents required in different businesses.

Section 3rd. Profits of the operator, these profits are small, because the supply is great, the supply is great because it does not require much talents to be an operator, hence all can be operators who choose. Second the expense of raising the operator must be paid, this is advanced by him to his parents, if the wages of the operator is too low, to justify him in raising a family, he will not marry. or if he raises a family he cannot