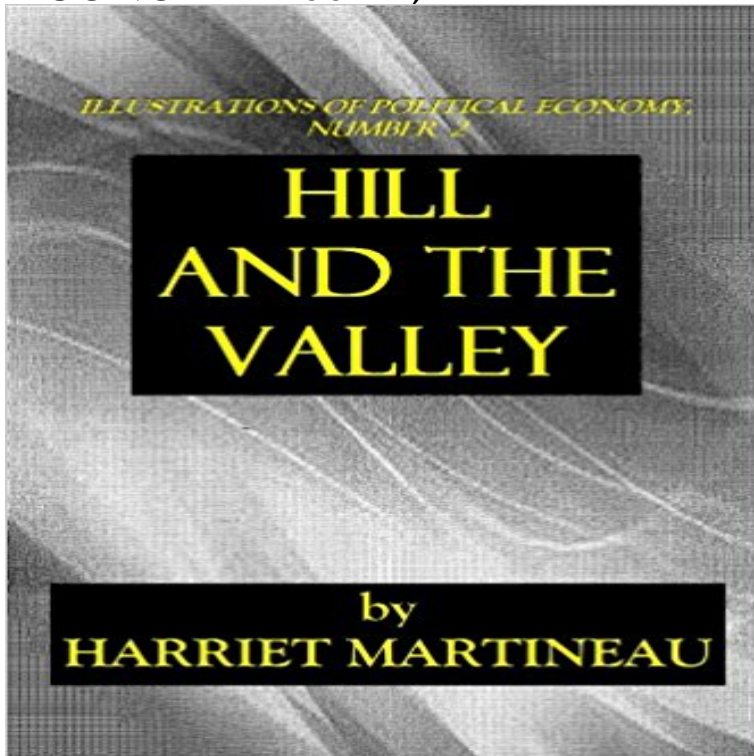


HILL and the VALLEY (ILLUSTRATIONS OF POLITICAL ECONOMY Book 2)



Summary of Principles illustrated in this Volume. Capital is something produced with a view to employment in further production. Labour is the origin, and Saving is the support, of Capital. Capital consists of 1. Implements of labour. 2. Material, simple or compound, on which labour is employed. 3. Subsistence of labourers. Of these three parts, the first constitutes Fixed Capital: the second and third, Reproducible Capital. Since Capital is derived from Labour, whatever economizes Labour assists the growth of Capital. Machinery economizes Labour, and therefore assists the growth of Capital. The growth of Capital increases the demand for Labour. Machinery, by assisting the growth of Capital, therefore increases the demand for Labour. In other words, Productive Industry is proportioned to Capital, whether that Capital be fixed or reproducible. The interests of the two classes of producers, Labourers and Capitalists, are therefore the same; the prosperity of both depending on the accumulation of Capital.***An excerpt from the beginning of: Chapter I. EVERY MAN HIS WHIM. Among the hills, in a wild district of South Wales, stood a dwelling, known to few and avoided by most of those whose curiosity had led them to inquire concerning the inmates. This cottage was too humble in its appearance to attract frequent notice, and there was so much difficulty in reaching it, that no call but that of business was likely to bring any stranger to its

threshold. A narrow path led up the hills to the foot of a steep flight of steps, made of rude stones, placed not very securely. At the top of a slippery bank above these steps was a gate, too high to be easily climbed, and too well tethered to be quickly opened. When one or the other difficulty, however, was overcome, the path lay direct to the porch of the cottage, on the bench of which lay sometimes a newspaper or a tobacco-pipe, and sometimes a ricketty work-basket, full of undarned stockings, according as the master or mistress of the cottage had been sitting there to enjoy the air. No place could be more retired than this porch, for it was nearly surrounded by garden and orchard ground, and was screened by a thick hedge of elder on the side where the gate was placed. The master of this abode was John Armstrong, a hale man of seventy-nine. Its mistress was Margaret Blake, his housekeeper, a middle-aged woman, but as old-fashioned in her habits and appearance as her venerable companion. They were both very strange people in the eyes of everybody who knew them, being not only unsociable with strangers, but preserving, as it appeared, an almost perpetual silence toward each other. They never sat in the same room, except at meal-times. Old Armstrong avoided the porch unless Margaret was busy within; and she looked out to see that he was gardening, before she brought her work-basket out into the sunshine. It was reported by the only person who had the opportunity by invitation of witnessing their domestic habits, that Armstrong always read the newspaper at breakfast, mused at

dinner-time, and studied the Farmers Journal at supper: so that Margaret did not forget her own language was a wonder to everybody; especially as it was known that she had parted with her parrot because Armstrong had as great a dislike to tame birds as to dogs and cats. There was music enough, however, to break the silence which Margarets own voice seldom disturbed. The little orchard was full of singing-birds, whose notes were far pleasanter than those of any chattering parrot. Armstrong played the flute too; and it whiled away the time to hear him play airs that she was taught to sing when a child on her mothers knee. Then there were other sounds as agreeable as musicâ€™the clinking of the chain when her master was letting down his bucket into the well; and the creaking of the roller on the smooth grass, and the whetting of the scythe in the early morning. Now and then, too, Margaret had to go to

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