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Memoir of Eli Whitney, Esq

By Denison Olmsted

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Excerpt: . tected by the laws. He, however, only gets into his possession that which was before in the possession of another; he adds nothing to the public stock; and can he who has given thousands to others, be thought unreasonable if he asks one in return? It is to be remembered that the pursuit of wealth, by means of new inventions, is a very precarious and uncertain one;--a lottery where there are many thousand blanks to one prize. Of all the various attempts at improvements, there is probably not more than one in five hundred for which a patent is taken out; and of all the patents taken out, not one in twenty has yielded a net profit to the patentee equal to the amount of the patent fees. In cases where a useful and valuable invention is brought into operation, the reward ought...



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