

RICHARD CANTILLON
AND THE NATIONALITY OF
POLITICAL ECONOMY

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Diligent readers of the *Wealth of Nations* will probably remember that Adam Smith once in a way quotes a certain Mr Cantillon. Hereby hangs a tale, and a tale full of errors, mysteries, and enigmas. Adam Smith quoted so few previous authors that to be mentioned in his pages ensures a kind of immortality. Nevertheless Cantillon has been very unfortunate. Not only was his life prematurely ended by fire and knife, but a series of adverse literary accidents has almost entirely obscured his name and fame.

If, wishing to know more about Cantillon, we turn to that useful but often inaccurate work, M'Culloch's *Literature of Political Economy*, we find (p. 52) some description of a book called "*The Analysis of Trade, Commerce, Bullion, etc.* By Philip Cantillon, late of the City of London, Merchant" (1 vol. 8vo, London, 1759). M'Culloch goes on to remark of this book that "the author adopts several of the views of Hume, whose *Political Essays* were published in 1752. His principles are for the most part liberal, and some of his speculations display considerable ingenuity." Here the filiation of ideas seems to be evident. Cantillon adopted the views of Hume, whose essays, according to his biographer Burton, form the *Cradle of Political Economy*. "Much as that science," says Burton, "has been investigated and expounded in later times, these earliest, shortest, and simplest developments of its principles are still read with delight even by those who are masters of all the literature of this great subject." I am far from denying that "a master of all the literature of political economy," if such a wonderful creature can be imagined, might read the essays of Hume with delight,

and he might also possibly agree with Professor Huxley that Hume was in political economy, as in philosophy, "an original, a daring, and a fertile innovator." But he could not possibly allow that Hume's *Essays* of 1752 are "the earliest, shortest, and simplest developments of its principles"; nor could he fall into M'Culloch's blunder of supposing that the Cantillon quoted by Smith owed anything to Hume.

M'Culloch is much to be blamed in this matter, for, had he examined the title-page of the so-called *Analysis of Trade*, he would have seen that the contents of the book purport to be "Taken chiefly from a Manuscript of a very ingenious Gentleman deceas'd, and adapted to the present Situation of our Trade and Commerce." As this book was published in 1759, and Hume's *Essays* in 1752, seven years hardly make a sufficient interval to enable Philip Cantillon to adopt the views of Hume, to write the manuscript, to become deceased, and after all to need adapting "to the present situation of our trade," etc. Had M'Culloch glanced into some ordinary bibliographical or biographical works of reference, he might have been saved from blundering*. Watt's *Bibliotheca Britannica*, indeed, would not have done much to set him right; for it merely informs us that Philip Cantillon was "a merchant of Purden." As there does not seem to be any such place in the whole world as "Purden," I can only conclude that it is an extraordinary typographical error for "London." The great French biographical works (both the *Biographie Universelle*, Paris, 1843, vol. vi. p. 584, and Didot's *Nouvelle Biographie Générale*, vol. viii. pp. 528-9) contain particulars of "Philip" Cantillon's life, stating that he died in 1733 (more accurately 1734). This fact of course disperses the notion that he could have borrowed from Hume. We learn also from these and other books to be presently quoted that Cantillon's work was first printed in the French language in the year 1755, under the title "*Essai sur la Nature du Commerce en Général*. Traduit de l'Anglois. Londres."

* M'Culloch's erroneous account of Cantillon has been unfortunately copied by Allibone in his *Dictionary of English Literature*.

The briefest examination of this latter volume at once shows that the English version of 1759 is so horribly garbled as to give no idea of the merits of the original work. The so-called *Analysis of Trade* is a loose translation of portions of the real *Essai*, omitting usually the best parts of the chapters in order to allow of the insertion of extracts from Hume's *Essays*, rodомontades about Oliver Cromwell, and other wholly irrelevant matter. The book is said to be "Printed for the Author," but this author must have been a wretched literary hack, and in saying that the book was "taken chiefly from a manuscript of a very ingenious gentleman deceased" he diverged considerably from the line of strict veracity.

The French *Essai* appears to be a book of much rarity in England: I am told that there is no copy in the Cambridge University Library, nor does one appear in the printed catalogue of the Bodleian Library. A copy can, however, be consulted in the British Museum Library (press mark 1028, a. 19), where also will be found the *Analysis of Trade* of 1759, as well as a reprint of the French text in vol. III of the *Discours Politiques* of Hume, as translated and edited by De Mauvillon (Amsterdam, 1754-5).

My study of the *Essai* has been much facilitated by the fact that I found I had a copy of the book in my own library, accidentally bought many years ago in Paris. I have also a copy of the *Analysis*, purchased at the sale of the old Manchester Exchange Library, where it had probably rested since the time of its publication.

The original *Essai* is thus described on its title-page: "*Essai sur la Nature du Commerce en Général. Traduit de l'Anglois. A Londres, chez Fletcher Gyles, dans Holborn. MDCCLV.*" The book consists of half-title, title, 430 pages, and 6 pages of contents; 12mo, sheets A to T ii. The date is erroneously given as 1752 in the French *Dictionnaire de l'Economie Politique*, and in Mr Macleod's *Dictionary*.

Before turning to analyse the contents of this *Essai*, it will be well to learn what we can about the book and its author from extrinsic sources. It appears that the so-called Philippe de Cantillon was a clever merchant, born

of an Irish family towards the end of the seventeenth century. At first he carried on business as a merchant in London, but afterwards removed to Paris, and established a banking-house. "Joining to immense credit," as the *Biographie Universelle* says, "amiable manners and much wit, he was sought after in the best society and lived in intimacy with persons of the first distinction." He was a friend of Lord Bolingbroke, and it is even asserted that he stood well with the Princesse d'Auvergne. Such, indeed, was his success, financial and social, that the great John Law, then in the midst of his financial combinations, grew jealous of him. Summoning his fellow-countryman to his presence, there ensued a conversation which must be true because, as a French author would say, it is so simple. "'Si nous étions en Angleterre [said Law] il faudrait traiter ensemble, et nous arranger; mais, comme nous sommes en France, je puis vous envoyer ce soir à la Bastille, si vous ne me donnez votre parole de sortir du Royaume dans les vingt-quatre heures.' Cantillon se mit à rêver un moment et lui dit: 'Tenez; je ne m'en irai pas, et je ferai réussir votre système.'" Accordingly Cantillon took from Law an immense quantity of the new-fangled paper, which through the hands of his numerous commercial friends and agents, and by the force of his immense credit, he was able to place upon the market to great advantage. He thus, if the accounts can be trusted, made a fortune of several millions in a few days, but still, distrusting Law, prudently retired to Holland, whence he subsequently removed to London. Here he was murdered by a *valet-de-chambre* (more correctly a cook), who then decamped with his most valuable and portable property.

The above account of Cantillon appears to be derived from certain traditions printed in or subsequent to the year 1755. Thus in Grimm's Correspondence*, under the date Paris, 1^{er} Juillet, 1755, we read that:

A month ago appeared a new work on Commerce intituled *Essai sur la Nature du Commerce en général*, in a fairly large duodecimo volume.

* "*Correspondance Littéraire, Philosophique et Critique, de Grimm et de Diderot, depuis 1753 jusqu'en 1790*, nouv. éd. Paris, 1829," t. I. (1753-6), pp. 332-41.

This book has not been translated from the English, as is stated with design upon the title-page. It is a work originally composed in French by an Englishman, M. de Cantillon, a man of condition, who finished his days in Languedoc, where he had retired, and had lived many years.

In another letter, this statement is corrected (t. i. pp. 367-8) as follows: "I was ill-informed concerning the person of M. de Cantillon, when I had the honour to write to you of his excellent work on Commerce. Cantillon, an Englishman and a man of intellect, as, indeed, his book proves him to be, established a bank in the time of the Regency, in Paris, where he had immense credit."

After giving the incident with Law already described, he concludes: "It is commonly said that he perished in a fire in his house in London, in 1733. The fact is that the fire was extinguished easily enough, and that they found Cantillon stabbed. The fire appears to have been raised to conceal the crime, and this affair gave rise to many rumours at the time."

Another authority of the year 1755, namely, "*L'Année Littéraire—Année 1755. Par M. Fréron. Tom. v. (Amsterdam),*" p. 357, confirms these statements, and adds a few further facts, saying that the murderer was discovered arrested, and executed in London (?). "M. Cantillon had married his daughter to my Lord Bulkeley, Lieutenant-General in the French Service, Chevalier des Ordres du Roi, brother of Madame la Maréchale de Berwick. Madame Bulkeley died at Paris six or seven years ago." At p. 67 of the same volume we also find it stated that the book is not a real translation, but was written in French. "It is the English themselves who have translated it into their language from the original of M. Cantillon." This statement is clearly erroneous, however, no English version having appeared before that of 1759. The writer proceeds to add that, "It is not known by whom, nor how, this manuscript has been printed, nor why its publication was deferred more than twenty years. We are also ignorant of the reasons for which the publishers have suppressed in this impression certain very curious calculations, which several people

assure me they have seen in the manuscript. However this may be, the work, such as it now appears, is regarded as one of the best which have been written on commerce."

If Cantillon were really murdered in London, the newspapers of the time would probably contain some account of the event. Without much difficulty I met with the following particulars. *The Country Journal, or The Craftsman*, of Saturday, 18th May 1734, says:

Tuesday morning about three o'clock a fire happened in the house of Mr Chantillon, a rich French merchant in Albemarle Street, which in a short space destroyed the said house, together with the Lord Viscount St John's adjoining, and also greatly damaged another house. When the flames were first discovered, Mr Chantillon's footman broke into his master's chamber (whom he had about twelve the night before left in his bedchamber reading with a candle), and found him dead in his bed, and with his head almost burnt off.

A paragraph, more important for our purposes, is contained in *Read's Weekly Journal, or British Gazetteer*, of Saturday, 1st June 1734, No. 480. It states that it had been represented to the King, that Richard Cantillon, Esq., was, on Tuesday, 14th May, between three and four in the morning, robbed and murdered in his house in Albemarle Street, and his said house afterwards villainously burnt to the ground. A free pardon is therefore offered by the Government to any accomplices in the deed. And, as a further encouragement, Mr Philip Cantillon, a merchant of this city, has promised a reward of £200 to any one of the criminals, excepting the actual murderer.

Further particulars of no especial importance may be gleaned, as that on the Sunday the other servants of the house were privately examined; that on Monday night the Coroner's inquest was held; that on Thursday Mr Martin, the French distiller, was admitted to bail; on Thursday the servants were examined again. In *The Country Journal, or The Craftsman*, of Saturday, 15th June 1734, we read:

"They write from Paris that the wife of Joseph Denier, alias Lebane, a Frenchman (who had been cook to the late Mr Cantillon, and supposed to have robb'd and

murdered that gentleman), had been put under an arrest, at her house three miles from that city, and her letters seized, in order to a discovery of her husband, all which had been done at the instance of the Earl of Waldegrave, his Majesty's Ambassador at the French Court."

It does not appear that the real culprit was ever captured, but according to an entry in the *Gentleman's Magazine*, under the date 7th December 1734 (vol. iv. p. 702), Isaac Burridge, Roger Arnold, and Elizabeth Pembroke were tried for the murder of their master, Mr Cantillon, and for firing his house, and were found not guilty. See also the same volume, p. 273.

The important fact which we gather from the above contemporary records is that there were really two Cantillons, and that the rich French merchant was not Philip Cantillon at all, but Richard Cantillon.

It seems necessary to suppose that the real name of the great economist and financier was lost, and is only now for the first time attached to his work. As the garbled translation of 1759 speaks of Philip as late of the City of London, and the newspapers bear out this statement, while calling Richard a rich French merchant, it is impossible to suppose that Philip was the author and rival of Law, and Richard the London merchant. As a mere surmise we may suppose that Richard and Philip were brothers, and carried on their merchant's and banker's business in close correspondence. But I do not know how to explain the fact that literary reputation became attached to the name Philip Cantillon. It needs to be noticed, indeed, that, besides the *Essai* two other literary works are connected in bibliographical books with the name De Cantillon. Thus Barbier, in his *Dictionary of Anonymous and Pseudonymous Works*, speaking of the "*Histoire de Stanislas, 1^{er} Roi de Pologne*, par M. D. C., Londres (Meyer), 1741," 2 vols. 12mo, says that some persons attribute this book to De Cantillon, the same probably from whom we have an "Essay on the Nature of Commerce." But in Quérard's *La France Littéraire*, vol. i. p. 43, vol. ii. p. 188, we are referred to J. G. de Chevières as

the author. Mere erroneous interpretation of the initial letters is here no doubt the cause of Cantillon's name having been used in connection with the book. There is another book, however, which actually bears the name M. de Cantillon upon its title-page (see Quérard, vol. 1. p. 43). The following is the title of the book, a copy of which, in four vols. 8vo is in the King's Library at the British Museum: "*Les Délices du Brabant et de ses Campagnes, ou description des villes,...de ce Duché. Accompagnée des événemens les plus remarquables jusqu'au tems présent.* Par M. de Cantillon. Ouvrage enrichi de 200 très belles figures en taille douce. Amsterdam, 1757." This book, however, is simply a bookseller's speculation, and the text is no more than a commonplace commentary on the 200 copperplate engravings, which are worthy of some commendation. Not the slightest reason can be discovered why this work should be connected with the merchant of the City of London, and I suspect that the book is pseudonymous, Cantillon's name being selected for the purpose on account of the reputation and mystery attaching to it.

I have been able to meet with few other facts relating to the personality of Cantillon. He was descended from the family of that name belonging to Ballyheige or Ballyhigue, in County Kerry, Ireland, whose armorial bearings are given in Burke's *General Armoury* and other works thus: "az. a lion, rampant, or, between two arrows, or, feathered and barbed, of the second." That this family had connections in France is apparent from the fact that Antoine Sylvain de Cantillon, Baron de Ballyheige, and in France Lieutenant-Colonel Chevalier of the Order of St Louis, bore the same arms. In the *Gentleman's Magazine* for 1743, vol. XIII. p. 389, we read that the Earl of Stafford was married to a Miss Cantillon, so that some of the aristocracy both of England and France are probably descended from the first economist.

On looking into a genealogical work, the title of which I have accidentally lost, I found this view of the matter entirely confirmed, for we there have mention of "Richard Cantillon of Paris, Banker, 1710, descended from County Kerry, whose daughter Henrietta married

first, 1743, William Howard, third Earl of Stafford, and second, 1769, Robert Maxwell, first Earl of Farnham."

In the *Gentleman's Magazine*, vol. xxvi. p. 91, among the deaths of the year 1756 is found that of Jasper Cantillon, Esq., one of the Commissioners for the Exchequer and for wounded soldiers in King William's wars in Flanders.

The name of course is an essentially Spanish one, and it is well known that many Spanish merchants settled on the west coast of Ireland. Their houses of distinctly Spanish architecture may be seen in Galway to the present day.

Turning now to this remarkable *Essai sur la Nature du Commerce en Général*, we find that it purports, according to the title-page, to be published "à Londres, chez Fletcher Gyles, dans Holborn." This, however, is certainly false. There was indeed in the early part of the eighteenth century a popular bookseller of the name Fletcher Gyles, who had a shop near Middle Row in Holborn, "over against Gray's Inn." Many particulars about him may be gathered from Nichol's *Literary Anecdotes* (see Index, vol. vii. p. 165), and it appears that he did publish various works there mentioned. But then in 1736 the firm is given as Gyles and Wilkinson, and since Fletcher Gyles himself died of apoplexy in 1741, it is unlikely that his sole name would be put upon a title-page in 1755. Moreover no books are mentioned as published at the Holborn shop after 1737 (*Lit. Anec.* vol. ii. p. 116). As regards type, paper, and general appearance the book is certainly not English, and was probably executed at Paris, as two bibliographical experts of the British Museum assure me. The binding of my copy is also of the contemporary French style. All these facts go to show that, although purporting to be translated from the English, and published by an English bookseller, there was really no connection with London.

The book itself is divided into three parts, containing respectively seventeen, ten, and eight chapters. The first part is to some extent a general introduction to Political Economy, beginning with a definition of wealth, and then discussing the association of people in societies, in villages, towns, cities, and capital cities; the wages of

labour; the theory of value; the par between labour and land; the dependence of all classes upon landed proprietors; the multiplication of population; and the use of gold and silver. The second part takes up the subjects of barter, prices, circulation of money, interest, etc., and is a complete little treatise on currency, probably more profound than anything of the same size since published on the subject. The third part treats of foreign commerce, the foreign exchanges, banking, and "refinements of credit." Judged by the knowledge and experience of the time, this third part especially is almost beyond praise, and shows that Richard Cantillon had a sound and pretty complete comprehension of many questions about which pamphleteers are still wrangling and blundering, and perplexing themselves and other people. The *Essai* is far more than a mere essay or even collection of disconnected essays like those of Hume. It is a systematic and connected treatise, going over in a concise manner nearly the whole field of economics, with the exception of taxation. It is thus, more than any other book I know, *the first treatise on economics*. Sir William Petty's *Political Arithmetic* and his *Treatise of Taxes and Contributions* are wonderful books in their way, and at their time, but, compared with Cantillon's *Essai*, they are mere collections of casual hints. There were earlier English works of great merit, such as those of Vaughan, Locke, Child, Mun, etc., but these were either occasional essays and pamphlets, or else fragmentary treatises. Cantillon's essay is, more emphatically than any other single work, "the Cradle of Political Economy."

The opening sentence of the first chapter, "De la Richesse," is especially remarkable, and is as follows: "La Terre est la source ou la matière d'où l'on tire la Richesse; le travail de l'Homme est la forme qui la produit: et la Richesse en elle-même n'est autre chose que la nourriture, les commodités et les agrémens de la vie."

This sentence strikes the keynote, or rather the leading chord of the science of economics. It reminds us at once of the phrase "land and labour of the country" upon which Adam Smith is so frequently harping. Yet it holds

the balance between the elements of production more evenly than almost any subsequent treatise. Quesnay, as we shall see, attributed undue weight to some other remarks of Cantillon, and produced an entirely one-sided system of economics depending on land alone; Smith struck off rather on the other track, and took "the annual labour of every nation" as the fund which supplies it with all the necessities and conveniences of life. Properly interpreted Cantillon's statement is probably the truest which has yet been given.

If, indeed, we are to trace out the filiation of ideas to the utmost, we get back to Sir W. Petty, who, in his *Treatise of Taxes*, chap. x (of Penalties), Article 10 (1st ed. 1662, p. 49), speaks of "our opinion that labour is the father and active principle of wealth, as lands are the mother." It may here be pointed out, by the way, that in the new English version of Roscher's *Principles of Political Economy*, translated by John J. Lalor, this remark of Petty is by a typographical error (vol. i. p. 168) merged into another sentence quoted from Harris, and written nearly a century later. Roscher refers also to a German work of Leser (*Begriff des Reichthums, bei Adam Smith*, 97), in which are collected together all the passages in which Adam Smith speaks of "the annual produce of land and labour."

Chapters VII and VIII are interesting because we here find the germ of Adam Smith's important doctrine concerning wages in different employments, as stated in the first part of the tenth chapter of the *Wealth of Nations*. Smith so greatly developed the doctrine and illustrated it so admirably as quite to make it his own; still here in this forgotten *Essai* are the leading ideas, as in the following extracts:

Those who employ artisans and skilled workmen must necessarily pay for their labour more highly than for that of a common labourer; and this labour will necessarily be more dear in proportion to the time lost in learning the trade, and the expense and risk which are required in perfecting the knowledge (p. 24). The arts and trades which are accompanied by risks and dangers, such as those of founders, mariners, silver miners, etc., ought to be paid in proportion

to the risks. When, in addition to danger, skill is required, they ought to be still better paid, as in the case of pilots, divers, engineers, etc. When, moreover, capacity and trustworthiness are needed, labour is paid still more highly, as in the case of jewellers, bookkeepers, cashiers, and others (pp. 26-27).

It is impossible not to recognise here the agreeableness or disagreeableness, the easiness and cheapness, the difficulty and expense of learning a trade, and the small or great trust which must be reposed in those who exercise them, three out of the five circumstances enumerated by Smith as causing inequalities in wages.

In Chapter ix Cantillon argues quite in the style of a recent disciple of Ricardo that there is no use in trying to increase the number of artisans in any trade by charity schools or special methods of education. He thinks there will never be a want of artisans in a State, if there be sufficient employment for them.

Then follows in Chapter x an ingenious theory of value, superior in some respects to the theories of many recent economists. The argument given in the few small pages devoted to the subject is so closely knit, that many large pages would be needed to do justice to the theory. Cantillon's meaning, however, is that certain things, such as Brussels lace, or the balance-spring of an English watch, depend for their value upon the labour involved in their production. The hay from a meadow, the timber from a wood, on the other hand, are governed in value by the matter contained therein, or by the area of land required for its production, regard being had to the goodness of the land. The price of Seine water, as another instance, is not the price of the water itself, of which the quantity is immense, but the price of carrying it into the streets of Paris. He thus arrives at the following conclusion: "By these inductions and examples, I think we can understand that the price or the intrinsic value of a thing is the measure of the quantity of land and of labour which enter into its production, regard being had to the goodness or productiveness of the land, and to the quality of the labour."

But Cantillon at once proceeds to explain that commodities will not always sell at their "intrinsic value." If

a nobleman spends much money in making a beautiful garden, and the garden be brought to the hammer, it may bring only the half of what it has cost; in other circumstances it may bring the double. Corn, again, sells above or below its intrinsic value according to the abundance of the harvests. A perpetual flux and reflux of prices arises from the impossibility of proportioning the supply to the demand. In short, these few pages contain not only the whole doctrine of market value as contrasted to cost value, or, as the late Professor Cairnes called it, normal value, but there are allusions to difficulties which Ricardo, Mill and many others have ignored.

We cannot exhaust here, however, the intricacies of the theory of value, and must pass on to Chapter XI, which is interesting, as being the one quoted by Adam Smith. It contains the curious doctrine "of the par or relation of the value of land to the value of labour." Cantillon points out that the labour of the lowest kind of adult slave, must at least equal the quantity of land that the proprietor is obliged to employ for his subsistence, together with double the quantity of land required to bring up a child to the labouring age, remembering that, according to the calculations of the celebrated Dr Halley, half the number of children die before reaching seventeen years of age. The doctrine is carefully guarded by Cantillon, with various qualifications and explanations, which we have not space to consider. Now, Smith refers to this theory in the eighth chapter of the first book of the *Wealth of Nations* (Thorold Rogers's edition, vol. I. p. 71), saying: "Mr Cantillon seems, upon this account, to suppose that the lowest species of common labourers must everywhere earn at least double their own maintenance, in order that, one with another, they may be enabled to bring up two children; the labour of the wife, on account of her necessary attendance on the children, being supposed no more than sufficient to provide for herself. But one-half the children born, it is computed, die before the age of manhood." I believe that Smith must have derived his quotation from the French *Essai*; for he adverts to the

fact that the labour of the wife, on account of her necessary attendance on the children, is supposed to be no more than sufficient to provide for herself. This is a point carefully noted by Cantillon (p. 43), but missed out, like most other essential points, in the base English version, which says, vaguely and slightly, "allowance must be made for females" (p. 24).

It is quite of a piece with the whole history of Cantillon's book, that Smith, in thus quoting Cantillon approvingly, has erred. This chapter, the only one explicitly quoted by Smith, is the only one which Cantillon explicitly assigns to a previous writer—namely, Sir William Petty. Cantillon terminates the chapter thus (pp. 54–55): "Monsieur le Chevalier Petty, in a little manuscript of the year 1685, regards this *par*, or (*en*, in original) equation of land and labour, as the most important consideration in Political Arithmetic; but the research which he has made into it in passing, is only bizarre, and remote from the rules of nature, because he is attached not to causes and principles, but only to effects; as Messieurs Locke and D'Avenant, and all the other English authors who have written anything of this matter, have done after him."

Now, in Sir W. Petty's very remarkable *Treatise of Taxes and Contributions**, of which the first edition was published in 1662, we find the following passage (p. 26):

All things ought to be valued by two natural denominations, which is land and labour; that is, we ought to say, a ship or garment is worth such a measure of land, with such another measure of labour; forasmuch as both ships and garments were the creatures of lands and men's labours thereupon. This being true, we should be glad to find out a natural Par between Land and Labour, so as we might express the value of either of them alone as well or better than by both and reduce one into the other as easily and certainly as we reduce pence into pounds.

Here is a clear forecast, both of Cantillon's theory of value, and of the doctrine of a *par*; but I have not been able to discover in any of the other printed tracts of Petty a further development of these ingenious ideas. From a

* "*Tracts relating chiefly to Ireland*. By the late Sir William Petty. Dublin, 1769," p. 31.

paper read by Mr W. H. Hardinge to the Royal Irish Academy, 8th May 1865, and printed in the *Transactions* of the Academy, vol. xxiv, we learn that there is in the Lansdowne private collections an unpublished Essay on Ireland, of the year 1687, in addition to various other manuscripts. As Petty was clearly the originator of statistical science, and altogether a man of wonderful insight, it is much to be desired that his manuscript remains should be printed*.

Returning to Cantillon, we find in Chapter xii the germ of the Physiocratic doctrines: "Tous les ordres et tous les hommes d'un état subsistent ou s'enrichissent aux dépens des propriétaires des Terres." As we shall see further on, Quesnay himself, as well as his editors, frankly refers the origin of the great school of French Economists to this *Essai*, though it may be safely said that Cantillon avoids the onesidedness of Physiocracy.

Hardly do we leave the elements of Physiocracy than we fall, in Chapter xv, into an almost complete anticipation of the Malthusian theory of population. Cantillon says (p. 87):

In a word, we can multiply all sorts of animals in such numbers that we could have them even to infinity, if we could find lands to infinity proper to nourish them; and the multiplication of animals has no other bounds than the greater or less means remaining for their subsistence.

Men multiply like mice in a barn, if they have the means of subsistence without limit; and the English in the colonies become proportionally more numerous in three generations, than they would in England in thirty; because in the colonies they find new lands to cultivate, from which they drive the savages (p. 110).

There are many interesting allusions to the varying standard of living in different states of society; to the prevalence of famines in China and elsewhere; to celibacy, libertinage, and other points of the population question. The chapter is simply Malthus's celebrated Essay, condensed by anticipation into twenty-seven pages. But I am not aware that Malthus ever saw the book, and should think it very unlikely that he knew anything about it.

* *The Petty Papers*, edited by the Marquis of Lansdowne, Lond. 2 vols. 1927, fulfil this wish. H. H.

Cantillon winds up the subject prophetically by suggesting that it is a question whether it is better for a kingdom to be filled with a multitude of very poor inhabitants, or with a less considerable number of better maintained persons. Here is a forecast of the most recent hedonic speculations of Mr F. Y. Edgeworth. It should be added that Cantillon, in treating population, refers to the calculations and statistics of Halley, Petty, D'Avenant, and King, all English authorities.

The first part of the *Essay* is completed by a chapter "On Metals and Money, and particularly of gold and silver," in which the author displays the most precise ideas about the need and nature of a common measure of value, the suitability of different commodities to serve in this capacity: grain, wine, cloth, precious stones, iron, lead, tin, copper, etc., are all compared as to their suitability for currency, just as in various recent works on money; and the author concludes that "gold and silver alone are of small volume, of equal goodness, easy of transport, divisible without loss, easily guarded, beautiful and brilliant, and durable almost to eternity."

We can notice only a few points in the second division of the *Essay*; for instance, the admirable explanation (pp. 199-203) of the fact that the prices of commodities and the cost of living are higher in cities, especially in capital cities, than in the country. This Cantillon attributes to the fact that a balance of payments is almost always due from the country to the cities, and the capital of the country; and that the commodities with which this balance is practically discharged, incur the cost and risk of conveyance. The same theory is applied (p. 209) to the relations of foreign countries, and Cantillon concludes that any State which sells manufactures to neighbouring States in such quantity as to draw a balance of specie towards itself, will eventually raise its own scale of prices. There is no taint of the Mercantile Fallacy whatever in this theory.

One of the most marvellous things in the book is the manner in which Cantillon (pp. 215-225) explains the successive effects of a discovery of gold or silver mines on

the rates of wages and prices of commodities. The proprietors, undertakers, and employees of the mines first profit by the abundance and soon increase their expenditure, which increases the demand for the produce of artisans and other work people. These latter soon acquire increased rates of wages, and gradually the influence of the new money spreads from trade to trade, and from country to country. This is exactly the theory which was brought before the British Association in 1858 by the late Professor Cairnes, and which will be found beautifully expounded in his *Essays in Political Economy: Theoretical and Applied*, Essays I and II (Macmillan, 1873).

It is not too much to say that the subject of the foreign exchanges has never, not even in Mr Goschen's well-known book, been treated with more perspicuity and scientific accuracy than in Cantillon's Essay. It is quite astonishing, for instance, to find in the third part of the Essay (pp. 342-4) an explanation of speculations in the exchanges, which might be mistaken for an extract from Mr Goschen's admirable treatise. Cantillon says:

If an English banker foresees in January, owing to the consignment of an unusual quantity of merchandise to Holland, that Holland will be indebted considerably to England at the time of the sales and remittances in March, he can, in the month of January, instead of remitting the fifty thousand ecus or ounces that are owing in this month to Holland, furnish his bills of exchange upon his correspondent at Amsterdam, payable at two months' usance. By this means he can profit by the exchanges which were in January above par, and which will be in March below par; thus he can gain thereby without sending a single sol to Holland.

But Cantillon is careful to add (p. 343) that though the speculation and credit of bankers may sometimes retard the transport of bullion from one city or State to another, it is always necessary in the end to discharge a debt and remit the balance of commerce in specie to the place where it is due.

Condillac, who in his profound and original work, *Le Commerce et le Gouvernement*, hardly quotes any writers or acknowledges any obligations, goes quite out of his usual course as regards Cantillon. He states in a footnote (chap.

xvi, *Œuvres Complètes*, t. vi, Paris, 1803, p. 141) that he has derived from the *Essai* the basis of his chapter on the circulation of money, besides several observations made use of in other chapters. "It is on this matter," says Condillac, "one of the best works which I know; but I do not know them all, by any means."

There is, perhaps, needed only one further proof of Cantillon's comprehension of monetary and financial questions, and that is furnished by his treatment of bi-metallism, as it has since been called by M. Cernuschi. The fourth chapter of the third part contains a luminous discussion of the subject, beginning with an historical review of the variations in the relative values of gold and silver, and ending with most interesting remarks on the motives which actuated Sir Isaac Newton in settling the English guinea at 21s. Cantillon's general argument is to the effect that the precious metals must conform in value to the course of the market (p. 371).

It is the market price which decides the proportion of the value of gold to that of silver. On this is based the proportion which we give to pieces of gold and silver money. If the market price varies considerably, it is necessary to alter the proportion of the coins. If we neglect to do this, the circulation is thrown into confusion and disorder, and people will take the pieces of one or other metal at a higher price than that fixed by the Mint. An infinite number of examples of this are to be found in antiquity, but we have a quite recent one in England in the laws made for the Tower of London. The ounce of silver, eleven ounces fine, is there worth 5s. 2d. sterling; since the proportion of gold to silver (which had been fixed in imitation of Spain as 1 to 16) is fallen to 1 to 15 or 1 to 14½, the ounce of silver sold at 5s. 6d., while the gold guinea continued to have currency always at 21s. 6d. That caused people to carry away from England all the silver crowns, shillings, and sixpences which were not worn by circulation. Silver money became so scarce in 1728 (mil sept cent vingt huit), because there remained only the most worn pieces, that people were obliged to change a guinea at a loss of nearly 5 per cent. The embarrassment and confusion which that produced in commerce and the circulation, obliged the Treasury to request the celebrated Sir Isaac Newton, Master of the Mint at the Tower, to make a report on the means which he believed to be the most suitable for remedying this disorder.

There was nothing so easy to do; it was only necessary to follow in the fabrication of silver coins at the Mint the market price of silver.

In place of the proportion of gold to silver, which had for a long time been according to the laws and rules of the Mint at the Tower as 1 to 15 $\frac{3}{4}$, it was only necessary to make the silver pieces lighter in the proportion of the market price, which had fallen below that of 1 to 15, and to go beyond the variation which the gold of Brazil annually causes in the proportion of the two metals. They might have established the money on the footing of 1 to 14 $\frac{1}{2}$, as was done in 1725 in France, and as it will be necessary to do in England itself sooner or later.

Here is a distinct prophecy of that which was carried into effect in 1815 at Lord Liverpool's recommendation, and which is still, and probably always will be, the fundamental point in the regulation of our metallic money. Cantillon goes on to explain that Newton took the opposite course, and Parliament followed his advice—namely, in diminishing the nominal value of the gold piece. This, he allows, equally adjusts the relative values of the pieces to the market price, but it is, notwithstanding, a less natural and advantageous method. He pointed out to Newton that by this measure England incurred a loss of £110,741 upon every £5,000,000 of capital which it owed to foreigners, and Newton's reply is given thus (p. 377): "Monsieur Newton m'a dit pour réponse à cette objection, que suivant les loix fondamentales du Roïaume, l'argent blanc étoit la vraie et seule monnoie, et que comme telle, il ne la falloit pas altérer." After giving some other refined arguments, Cantillon finally delivers his opinion against the double standard, saying (p. 380):

Il n'y a que le prix du Marché qui puisse trouver la proportion de la valeur de l'or à l'argent, de même que toutes les proportions des valeurs. La réduction de M. Newton de la guinée à vingt-un schellings n'a été calculée que pour empêcher qu'on n'enlevât les espèces d'argent foibles et usées qui restent dans la circulation; elle n'étoit pas calculée pour fixer dans les monnoies d'or et d'argent la véritable proportion de leur prix, je veux dire par leur véritable proportion, celle qui est fixée par les prix du Marché. Ce prix est toujours la pierre de touche dans ces matières; les variations en sont assez lentes, pour donner le tems de régler les monnoies et empêcher les désordres dans la circulation.

If I read this remarkable passage aright, it not only reaffirms Cantillon's opinion that it is futile to attempt to

fix the proportion of gold and silver perpetually, but that Newton had himself no idea of attempting the impossibility. His reduction of the guinea was only "calculated" to prevent the removal of the worn pieces which still remained in circulation—that is, to effect a matter of immediate practical importance. The bi-metallists having quoted Newton as on their side, Mr Inglis Palgrave and other English economists have been anxious to know the real motives of Newton, which are not easy to gather from his official report. But in these remarks of Cantillon we actually seem to have the statement of an acquaintance of Newton, and a master of currency and finance, that he had discussed the subject with Newton, and that Newton's intention was "not to fix in gold and silver moneys the veritable proportion of their price." I take this to be a distinct disclaimer of bi-metallism, and recommend this passage to the attention of Mr Samuel Smith, Mr Stephen Williamson, Mr Edward Langley, Mr Horton, Dr N. P. Van den Berg, and other advocates of the bi-metallic crotchet.

I am, of course, aware that M. Cernuschi and other contemporary bi-metallists found their faith in the system upon the expected general agreement among all the nations of the world. To this it may be replied in the words of an ancient saying: "I will give thee my daughter if thou canst touch heaven." Not only bi-metallism, but a thousand other beneficent measures would become possible if all the nations of the world could agree about them. Let us learn a lesson from Cantillon, who, though he touches the depths of theory in one chapter, knows how to limit himself within the possibilities of practical life in the next.

It must not be supposed that I have at all exhausted the valuable points of his Essay. Every here and there we find a pregnant little paragraph which, when carefully studied, displays an insight into questions still novel, or but half settled after long discussion. Mr Macleod should study p. 291, where it is clearly explained that debts, including State debts, cannot be counted as part of the wealth of the country. In pp. 186, 187 there is a wonder-

fully clear explanation how much trade goes on between correspondents by book credit, with only occasional payment of balances. This method, which Cantillon aptly calls "troc par évaluation," is the germ of what I have described in my book on *Money and the Mechanism of Exchange* as the cheque and clearing system (chap. xx). I there said: "The banking organisation effects what I have heard Mr W. Langton describe as a *restoration of barter*." This is what Cantillon describes in the most precise manner as *barter by valuation*.

In spite of the undeveloped state of the art of banking at the time when Cantillon wrote, his views on this subject are sound as far as they go, and although he is said to have made a fortune of several millions in a few days by speculation in Law's paper-money, he thus summarily dispatches the currency-mongers (p. 413): "An abundance of fictitious and imaginary money causes the same disadvantages as an augmentation of the real money in circulation, by raising the price of land and labour, or by making works and manufacture more expensive at the risk of subsequent loss. But this occult abundance vanishes at the first shock to credit, and precipitates disorder."

In spite of comparisons being odious, I should have liked, had space allowed, to institute a careful comparison between Cantillon's *Essai* and Hume's celebrated *Political Essays*. As regards the value of gold and silver, Eugène Daire has made a comparison of the kind, and decides in favour of Cantillon, Hume's view being, he thinks, subject to certain errors (*Physiocrates, Quesnay*, etc. Paris, 1846, p. 74). It is most instructive to compare Hume's fifth Essay, on the balance of trade, with the seventh chapter of the second part of Cantillon. Both authors imagine the money in a country to be suddenly increased or decreased; but, whereas Hume discusses the matter with vague literary elegance, Cantillon analyses the effects on prices with the scientific precision of a Cairnes or a Cournot.

It is not too much to say of this *Essai* in the words of M. Léonce de Lavergne, that "all the theories of (the)

Economists are contained by anticipation in this book, although it has only the extent of a moderate duodecimo volume." Nor is there wanting positive evidence that Quesnay, the founder of the great school of French Economists, actually did draw his leading principle from the *Essai*. Eugène Daire, the editor of the collected works of the Physiocrats, than whom there can be no better authority, expressly points out that Quesnay's fundamental doctrine "la terre est l'unique source des richesses" appears to be borrowed from the opening chapter of Cantillon's *Essai*. The same is the case, he remarks, with the idea that the net produce of the land is the fund on which all non-agriculturists live, the subject, as already stated, of the twelfth chapter. As to this latter point we do not rest on conjecture, because in one of his earliest printed writings, the article on "Grains" in the celebrated *Encyclopédie Méthodique*, of Diderot and D'Alembert, Quesnay actually quotes Cantillon. After saying that land must not only nourish those who cultivate it, but must furnish to the State the greater part of the revenue, the tithes of the clergy, the income of proprietors, the profits of farmers, the gains of those who are employed in cultivation, and that it is these revenues, which are expended in payments to the other classes and all the other professions, he goes on:

An author has recognised these fundamental truths when he says that the assemblage of several rich proprietors who reside on the same spot, suffices to form what we call a city, where merchants, manufacturers, artisans, labourers, and servants assemble in proportion to the revenues which the proprietors there expend, so that the grandeur of a city is naturally proportional to the number of landed proprietors, or rather to the produce of the land belonging to them.

Quesnay adds a footnote referring to this extract as follows: "Cantillon, *Essai sur le Commerce*, chaps. v, vi." On referring to the original edition of the *Encyclopédie* (Paris, 1757, folio), I find the quotation given in this manner in the seventh volume, p. 821. Curiously enough, the quotation is not an accurate verbatim one, as the inverted commas would make us suppose, but is gathered together from different parts of the chapters named. In

any case we have here the unquestionable fact that the acknowledged founder of the Physiocratic school expressly attributes in his earliest writings the fundamental point of his system to the *Essai*. Moreover, only two years after its publication, he joins the title of the *Essai* with the name of its supposed author, and no one could do this with greater authority than Quesnay.

There are not wanting some indications that English economic writers were also indebted to Cantillon, though they did not acknowledge their debt with Quesnay's candour. It is with regret that I find the earlier sections of Harris's *Essay upon Money and Coins*, published in London in 1757 and 1758, to be obviously borrowed from Cantillon. This work is so excellent as regards its main topic, money, that he need not have pillaged a contemporary French publication. Not only is there no reference to Cantillon, but in the Preface we are told that "in order to clear the way, and for the better settling of things upon their first and true principles, it hath been thought necessary to take a general view of wealth and commerce, which is the subject of the first chapter." But unfortunately this chapter is little more than a selection of passages from Cantillon. "Land and labour together are the sources of all wealth." There is the doctrine of three rents, from p. 56 of the *Essai*. There is the example of the watch-spring already alluded to. In Section 8 the theory of the par of land and labour afterwards quoted by Smith appears. The difference of wages are explained in Section 10, as depending upon risk, skill, trust required, almost in the words of Cantillon.

Another contemporary writer of some importance in his time, namely Malachy Postlethwayt, had the coolness to embody certain portions of Cantillon's *Essay* in his book called *Great Britain's True System, etc.*, published in London in 1757. From p. 148 to p. 153, we find a slightly abbreviated translation of Cantillon's eleventh chapter on the par of land and labour, winding up with a reference to Sir W. Petty's MS. of the year 1685, introduced in such a way that we might suppose Postlethwayt to be quoting from it. Then follow other extracts from

Cantillon, including the doctrine of three rents, the watch-spring, and water illustrations, and other matters, and Postlethwayt sums up thus his, *i.e.* Cantillon's, theory of value: "From these examples and explanations I believe it will appear that the price of anything intrinsically is the measure of the land and labour that enters into its production."

In the original *Essai* every here and there (pp. 35, 48, 93, etc.) we find reference to a certain Supplement, in which were contained various calculations of a statistical nature. This work has never appeared, it being altogether a mistake of the writer in the *Nouvelle Biographie Générale*, to suppose that the *Analysis of Trade* of 1759 contained this Supplement. The writer in Fréron's *Année Littéraire* says that he knew persons who had seen the manuscript of this Supplement, a statement which it is difficult to reconcile with his previous one, to the effect that no one knew how the *Essai* came to be printed. Grimm's *Correspondence* (vol. i. p. 344) says that the Supplement was in 1755 believed to be lost, in spite of all the care that had been taken to find it. But it seems doubtful whether these writers really knew anything about the matter.

There still remains the interesting question, who really did write this most remarkable Essay, the true "Cradle of Political Economy"? The antecedent probabilities are altogether against the idea that a book published in Paris in the middle of the eighteenth century was really written by the man to whom it was attributed. The despotic character of the Government seems to have given rise to a habit of falsifying title-pages to an extraordinary extent, and thus falsifying literary history. In the one year, 1755, in which the Essay was published, no less than ninety books issued in France are attributed on the title-pages to the presses of Amsterdam, London, Brussels, Venice, Berlin, Vienna, Cologne, or other cities*.

It was also the practice to conceal the authorship by various devices. Forbonnais wrote under the assumed name of Leclerc, M. du T. . . ., etc. An author often put

* See Émil Weller's *Dictionnaire des Ouvrages Français, portant de fausses indications des lieux d'impression*, Leipzig, 1864, vol. II. p. 141.

forward obnoxious opinions in the form of a free translation of some English work, as in the case of Forbonnais's *Le Négociant Anglais*, founded on King's *British Merchant*. John Cary's *Discourse of Trade* (London, 1745) was converted into an *Essai sur l'Etat du Commerce d'Angleterre* (2 vols. 8vo, Paris, 1755), which, according to M'Culloch, is in all respects a more valuable work than the original. One work issued professedly at Leyden in 1754, is falsified in a complicated way, being stated on the title-page to be *Traduction de l'Anglois du Chevalier John Nickolls*, the book being called *Remarques sur les Avantages et les Désavantages de la France et de la Grande Bretagne, etc.* In the Preface, John Nickolls, under the date "A Londres, 1752," apologises to that respectable minister of Bristol, Josiah Tucker, for adopting the title and part of the substance of his *Brief Essay on the Advantages and Disadvantages which respectively attend France and Great Britain with Regard to Trade, etc.*, first edition, 1750. Now the fact is, there never was such a person as Sir John Nickolls. This is almost sufficiently proved by the fact that we find no entry of his name in that invaluable work of reference, Lawrence Phillip's *Dictionary of Biographical Reference* (Sampson Low, 1871). This is allowed, too, in an advertisement of the book appended to vol. II of the *Discours Politiques* (Amsterdam, 1756, p. 323). The real author is supposed to be Plumart de D'Angeul, but the matter was complicated by the fact that his ingenious adaptation of Josiah Tucker was afterwards translated into English (1 vol. 12mo, London, 1754).

What then would be more probable than that this *Essai sur la Nature du Commerce en Général*, might be the work of some ingenious contemporary French economist, merely attributed by rumour to the popular name of Cantillon, the *manière anglaise* being adopted because it was then much in favour in France. The title-page is unquestionably false with regard to Fletcher Gyles and the London origin, and believed to be false as regards the asserted translation from an English original. As in the extracts given from Grimm and Fréron, all knowledge as to the existence of a real manuscript, the name of the translator

or issuer, etc., is expressly disclaimed, there is ample room for doubting everything. I have tried hard to resolve the mystery, but with doubtful success.

As regards the question of translation, I am not French scholar enough to be able to discriminate between the style of a translation of an English original, and a French original written by an educated Anglo-Irishman, and it remains only to accept the opinion of all the French authorities that it is a "Traduction Supposée." The authorship might, however, possibly be inferred from intrinsic evidence to which I have given much attention. One fact which it is difficult to explain is the palpable anachronism occurring in the passage already quoted concerning Newton's report on the English currency, which is attributed to the disorder of the currency in *mil sept cent vingt huit*, although Newton died in 1727, and his report was made in 1717. This erroneous date can hardly be a typographical error, as it is given in words at full length, copied into numbers in the base English version. It is impossible to suppose that Richard Cantillon, writing just about the time of Newton's death, or soon after, could fall into an error of this kind, but such confusion would be possible on the part of a French author writing a quarter of a century later.

There is much too in the style of the book, here and there, which raises suspicions as to its being really the finished work of a busy financier. The opening sentence of the book has a metaphysical ring about it: "The land is the matter of riches; labour is the form which produces it." Here is the precise distinction between the material cause and the formal cause, in the Aristotelian philosophy. There is something very scholastic, again, about the footnote on p. 377, the only one in the whole volume, where, in regard to Newton's remark about silver being the true and sole money, it is added, "Ici M. Newton sacrifie le fond à la forme." Even supposing that there were in existence some manuscripts of the real Richard Cantillon, may not one of the numerous and clever economists of the period of Quesnay have worked these materials up into a consistent treatise, and put the whole off upon Cantillon and Fletcher Gyles.

There are, however, many reasons in favour of believing the *Essai* to be really the work of Richard Cantillon. I have not been able to discover in the book any allusion or other intrinsic evidence of any part of the book having been written later than 1725 or thereabouts*, when Cantillon was still living. There is here and there a local colouring drawn from London life. On p. 274 we are told that the London brewers were in the habit of advancing barrels of beer to their publicans at an interest of 500 per cent. per annum, and it is said that they could grow rich even though half their publican creditors became bankrupt. On the next page some facts about the fish-women of Billingsgate (*Revendeuses*) are introduced. But there is also plenty of local French colouring. The authors cited are mostly English, namely Sir W. Petty, D'Avenant, Locke, Halley, Gregory King, Newton. The only French economist whom I remember as being referred to by name is Vauban, whose *Projet d'une Dîme Royale*, published in 1707, is condemned on p. 210. A certain M. Boizard† is, however, referred to on p. 137, and an unnamed French author on p. 248.

The best proof, however, of the work being really written by a skilful financier, and not by a literary economist like those who issued such a multitude of small treatises in the time of Quesnay, is found in the intimate acquaintance with the working of commerce displayed throughout the *Essay*. It is next to impossible that the latter part of the book, especially the third part, could be supposititious. I am not quite so sure about the first part, containing the principles adopted by Quesnay. But the book is so consistent and well knit together that if it were a compound and supposititious work like that of "Sir John Nickolls," it would be difficult to admire too much the skill of the economic forger.

And now, if Cantillon's *Essai* be the veritable cradle of Political Economy, what is the nationality of the bantling

* Jevons overlooked the reference to 1730 on p. 364 of the *Essai*. See also pp. 391-2. His error has been copied by M. Weulersee (who says Jevons wrote "about 1880") in his short notice of Cantillon in the *Cyclopaedia of Social Sciences*. New York, 1929. H. H.

† *Traité des Monnoyes*, Paris, 1662, (later editions 1711, 1714, 1723). A practical little book on the working of a mint. H. H.

science? "La Chimie," says M. Wurtz, "est une science française." Lavoisier's immortal "Traité Élémentaire de Chimie" was its cradle. What like conclusion can we draw as to the nationality of economic science? If my careful and laborious inquiries have led to a correct result, I should formulate it thus: The first systematic Treatise on Economics was probably written by a banker of Spanish name, born from an Irish family of the County Kerry, bred we know not where, carrying on business in Paris, but clearly murdered in Albemarle Street. The Treatise was written either in English or French, it is not known which; was first printed in Paris in the guise of a French translation, purporting to be published by Fletcher Gyles over against Gray's Inn in Holborn; was damned in England by a base garbled English re-translation, erroneously attributed to a merchant late of the City of London, perhaps the brother of the author. Except that it was once mistakenly quoted by Adam Smith, it has remained to the present day unknown or entirely misinterpreted in England, while in France it has been explicitly acknowledged to be the source of the leading ideas of the great French school. That French school is known to have formed to a considerable degree the basis of the *Wealth of Nations*, and may yet be destined to be recognised, in regard to many of its doctrines, as the true scientific school of economics. The reader can now readily decide in his own mind the question—What is the Nationality of Political Economy?

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