A Memoir
of
Henry C. Carey

Read before the Historical Society of Pennsylvania,
Philadelphia, January 1880

By
William Elder

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Editor's Preface.

On Monday evening, January 5th, Dr. William Elder, an old Philadelphian, but now a resident of Washington City, delivered at the hall of the Historical Society of Pennsylvania, at Philadelphia, a memoir of Henry C. Carey. In his lifetime Mr. Carey had committed to his old friend, Dr. Elder, a memorandum of the leading incidents in his life, including his numerous contributions to economic literature and the circumstances which led to their preparation.

This information Mr. Carey desired Dr. Elder to embody in a paper to be given to the public after Mr. Carey's death, together with such analysis of his life-work in the field of political economy as Dr. Elder, from his perfect familiarity with that work, might feel prompted to make. The event which took place at the hall of the Historical Society on Monday evening last fully justified the wisdom of Mr. Carey's selection of a critic and biographer. The hall was crowded with one of the most refined and scholarly audiences ever gathered in Philadelphia, and the address with which Dr. Elder for almost two hours entertained it was a most eloquent, appreciative, exhaustive, and learned tribute to the memory of his old friend. That no more fitting selection of a memorialist could have been made is the general opinion of the many friends of Mr. Carey who heard the address. Some of its passages were of classic grace and elegance. The memoir is published herewith.

Among the distinguished gentlemen who were present were General Robert Patterson, the Chairman of the meeting; Provost Stillé of the University of Pennsylvania; Hon. John Welsh, ex-Minister to the Court of St. James; Hon. Geo. H. Boker, ex-Minister to Russia; Hon. John Scott, ex-United States Senator from Pennsylvania; Hon. William D. Kelley, the Father of the National House of Representatives; John Wm. Wallace, the President of the Historical Society; Frederick Fraley, the President of the National Board of Trade; Hon. Edward McPherson, editor of *The Press;* Col. Clayton McMichael; editor of *The North American;* William V. McKean, editor of the *Public Ledger;* J.L. Ringwalt, editor of the *Railway World*; Joseph R. Chandler, the Nestor of the Philadelphia press; Judge William S. Peirce; William and John Sellers; Hon. Thomas Cochran; Morton McMichael, Jr.; Walter McMichael; Thompson Westcott, the historian; Professor Daniel W. Howard of the Central High School; Hon. James H. Campbell; Hon. Charles Gibbons; Henry Carey Baird; Joseph Wharton; Thomas S. Harrison; A. Haller Gross; John Jordan, Jr.; Chas. S. Ogden; Abraham Barker; Gyrus Elder; Charles H. Cramp; George Plummer Smith; George L. Buzby, Secretary of the Philadelphia Board of Trade; William J. Mullen, the philanthropist; James L. Claghorn, Abraham Hart, and Thomas E. Worrall. Many ladies were present.

A Memoir should be a brief biography; and a biography of a protagonist or revolutionist in science involves whatever of the past in its history confronted him -- how he found and how he left the field of his labor; and the memorialist should have an adequate grasp of these conditions and results of the labors deserving record.

Blackstone says, "There are three points to be considered in the construction of all remedial statutes - the old law, the mischief, and the remedy." Under an analogous requirement I can not present the irruption of such a reformer as Mr. Carey into the domain of the study which he cultivated with revolutionary effect without giving a pertinent sketch of its condition when he entered upon it, and, at least, an outline of the changes effected by his labors.

The state of the so-called science of political economy, as he found it, is exceedingly difficult of description, and, for any other purpose or to any greater extent than to estimate the task which he had before him, is now scarcely worth examining. We have the judgment of the most capable critics that no two of its leading authorities agreed about anything in the scope, treatment, or issues of its subject-matters: A sufficiently accurate classification divides them into a set which held it to be an *a priori,* or deductive, science; while another set, including almost as many varieties as individuals, insisted that it falls within the inductive system of reasoning, both as to data and ruling principles: the first suspending it upon logical abstractions; the second crowd of cultivators endeavoring to build it up from the facts of observation and experiment, after the Baconian method of treating purely physical phenomena.

John Stuart Mill may be taken to represent the former, saying, "It is essentially an abstract science, and its method is the *a priori.* It reasons, and must necessarily reason, upon assumptions, not from facts" - a conception, by the way, which has this advantage and this only, that the system must have this character if it be a *science* in any proper or philosophical sense of the word, for otherwise it can not have a single directory principle uniform, permanent, and universal.

The great body of system-builders with whom we are most familiar belong, in a half-and-half sort of way, to this class, if they must be classed, for they are so utterly incongruous that they better answer Chief Justice Gibson's idea of "a segregated association," neither a corporation nor a *quasi* corporation, but the reproductive organ of a perpetual succession;" or to Lindley Murray's name for a negative affirmation, which he styles a "disjunctive conjunction" - their prelections, in fact, amounting to a general and special wrangle of contradictions, deserving the descriptive title of the last chapter of Dr. Johnson's *Rasselas*: "Conclusion, in which nothing is concluded."

But, it may be replied, Adam Smith was the father and founder of political economy, and his disciples must surely have and hold the orthodox faith. Let us see: J.R. McCulloch esteemed Smith's *Wealth of Nations* worthy of comment nearly as close as that given to the Bible, yet he objects in his notes to nearly one hundred important errors in the text of his author. J.B. Say, who methodized this Koran of the faith once delivered to the disciples and gave it its general acceptation, declares that it is "an irregular mass of curious and original speculations and known demonstrated truths." J.S. Mill says, "The *Wealth of Nations* is in many parts obsolete and in all imperfect." Stephen Colwell thinks J.B, Say far better entitled to claim the paternity of the system, and H.C. Carey, still feeling great veneration for his earliest tutor, nevertheless contradicts him almost as often as he is obliged to cite the leading dogmas of his system, but generally approves its ruling spirit and the rebukes he finds provided in it for the departures of its professed followers. Of course people who have opinions to maintain and propagate must have some standard authority for reference on articles of their creed, else how can they be orthodox? Adam Smith, according to Say's version

or conversion, answers this purpose well enough; but it is not fair to the founder of the school to hold him responsible for the big debating society which professes to follow him. Say, Ricardo, Mill, Bastiat, and a great batch of college professors and literary drudges have overlaid and left him only a name to live.

I must be allowed to shelter my audacity of disbelief in these authorities by confronting them with their peers, their betters, and not unfrequently with themselves, for this is necessary even to a bird's-eye view of Mr. Carey's field or forest of labor when he entered upon its cultivation.

J.B. Say, the real "head and front of the offense," in his *Complete Course of Political Economy,* published in 1828, corrects himself, and goes back upon his followers, thus: "The object of political economy seems heretofore to have been restricted to the knowledge of the laws which govern the production, distribution, and consumption of wealth, and it is so that I considered it in my treatise published in 1803; yet it can be seen in that same work that the science pertains to everything in society" - a view, however, which his disciples never had of "that same work." Instead, they have reduced his whole system to a very limited set of expository and operative maxims, to wit: Buy in the cheapest market - Let supply and demand regulate prices - There can be no over-production - Every man is the best judge and manager of his own industrial interests - Let international trade be free, and domestic industry take care of itself - Obey these laws, these rules, and prosperity will follow, because unlimited competition in production and trade is the providential harmonizer of all conflicting interests.

J.R. McCulloch holds political economy to be a science of values. Here the statistician is paramount. He is the huckster's oracle, and seems to think that figures teach all their meaning and can not lie.

Archbishop Whately proposed to call it Catallactics, or the science of exchanges. (The feeling of the pocket.)

J.S. Mill says, "political economy concerns itself only with such phenomena of the social state as take place in consequence of the pursuit of wealth." (The stomach, without bowels or heart.)

These, and such as these, definitions did not escape without protest. Destutt De Tracy said, the basis of political economy is in man. Man should be the aim, and things should be regarded only as his ministers. (Some humanity here.)

Storch thought that the system, to be alive, ought to have a soul. (Something of religion added.)

Joseph Droz held that riches are not an aim but a means. He asks sarcastically, "What, is wealth everything and man nothing?" adding that, "Some economists speak as if they believed men were made for products, not products for men." (Philanthropy invoked.)

Stephen Colwell, who could not divorce goodness from truth, or truth from goodness, would substitute *well-being* for *wealth* in the definition of a true and worthy economic policy.

Mr. Carey's opinion and feeling of its proper range and aim can not be given in a line or two of definition. But it is in place to add here that, as lately as March 25, 1856, he says in a newspaper notice of Mr. Colwell's preliminary essay to List's *Political*

Economy: "The reader can scarcely rise from the perusal without having arrived at an agreement with List that the science remains yet to be created."

A *Host* of eminently capable' judges, and among them Daniel Webster and Napoleon Bonaparte, might be added to show the inextricable confusion and contradiction among the reigning authorities in this so-called science when Mr. Carey entered upon his labor in this department of study.

The confusion among the prevalent theorists concerning the province and method of cultivating their field of research was matched by an equal uncertainty in the meaning of the terms of art employed by the writers in vogue. Archbishop Whately, himself an author and thoroughly read in the literature of political economy, gives a conspicuous place to this branch of authorship in his chapter upon Ambiguous Terms. *(Elements of Logic,* A.D. 1826.) Beginning with Adam Smith, he goes through a list of the authorities, embracing Smith, Ricardo, Malthus, Say, Mill, McCulloch, Torrens, and others known to English readers. In this conglomeration he exposes as many differences in the definition and use of the terms of art which they all alike employ as there are names ill the catalogue. He remarks generally of the medley that "the terms of art in political economy are only seven - value, wealth, labor, capital, rent, wages, and profits; yet they are seldom carefully defined by the writers who use them. Hardly one of them has any settled or invariable meaning, and their ambiguities are perpetually overlooked." He further adds, "A few only have been noticed of the ambiguities which attach to the terms which have been selected, and these terms have been fixed upon, not as the most ambiguous, but as the most important in political nomenclature."

Did these system-builders, any better than the architects of the tower of Babel, understand each other, or does anybody else understand them? When one of them calls for brick another understands mortar; the plumb-line of a third means trowel to a fourth; one set of them insists that the scaffolding is the building - these hang the edifice, *a priori,* upon the roof, while the other party lay its foundation, *a posteriori,* upon the hard-pan of facts, but make no provision for the covering-in of the structure; they leave the partitions at cross-purposes, in a labyrinth of incongruities, with the stairways always falling short of connecting the stories.

What a job the innocent student must have had in his endeavor to disentangle all this trumpery of theory! I think I hear him say in the style of his later phrase of exclamation, " My heavens! what does all this mean? what is it worth? what is its use?" He found that words were the staple of the teachings; words that admit of a variety of constructions, turned loose upon the world to make their way, somehow, everyhow, and anyhow.

Now let us look at *some* of Mr. Carey's definitions or tools of It thought, which he employs in his doctrinal deliverances - not all that would be to write a complete catechism of the subject. It would be of itself a comprehensive treatise upon the thousand and one topics which he has handled.

Distinctive Definitions of Mr. Carey's System.

Social science treats of man in his efforts for the maintenance and improvement of his condition, and may be defined to be the science of the laws which govern man in his efforts to secure for himself the highest *individuality,* and the greatest power of *association* with his fellow men.

Political economy treats of the measures required for so co-ordinating the movements of society as to enable the laws of social science to take effect. (Here the theory and art are distinguished.) *Wealth* consists in the power to command the services of nature. (This happily accords with the meaning of the words weal, well-being, welfare.)

Value is measured by the resistance to be overcome in obtaining the service of things required for human use. It is the cost of reproduction. As the value of commodities declines, the worth of man advances. In advancing communities the cost of reproduction constantly diminishes, and in the ratio of such advancement.

Utility expresses and measures the service yielded by nature. It does not necessarily imply or include cost or value. Instances - air, sunshine, social intercourse. The sum of all utilities is wealth.

Substitution*.* - Power over nature grows with the substitution of improved instrumentalities: from the use of the pack-saddle to the railroad-car; from the canoe to the steamer; from the poorer to the richer soils; from animal to vegetable products; from the vegetable to the mineral kingdom - at every stage substituting the cheap and abundant for the costly and scarce, as this progress is exhibited in the steady advancement from the condition of savagism up to the highest attained civilization.

Land*.* - Its value is ruled by the laws of all commodities. It is a machine in its nature, operation, and uses. Its value is wholly due to labor. Its alleged "original and indestructible powers" make no part of its exchange value. The wealth of a people is indicated by the predominance of real estate value over that of personal property. The improvement of fixed property marks the sovereignty actually attained, and shows the growth of mind, of social order, and of improvement of labor.

Land and labor*,* or raw materials and labor, rise in exchange value as they are more productive, and in an inverse proportion to the price of their finished products. In progressive communities labor and land are the only things which rise in value, whilst their products as constantly decline in price - labor being understood to embrace all physical and mental effort employed in overcoming nature's resistance.

Commerce*,* distinctively, is the exchange of things, services, and ideas, by and between the original parties, or *by* men with each other, with the least possible intervention of intermediaries.

Trade. - The word should be limited to those exchanges or dealings in commodities which are carried on by intermediaries or middlemen - exchanges made *for* other persons. It is an instrument of commerce. Trade should be allowed only so far as it *must* be. Time and space are the things to be abated, or overcome, in legitimate commerce . (A sound policy of international business relations can be built upon this distinction; holding steadily in view the diverse consequences. It would put an end to industrial domination and the reciprocal slavery among civilized peoples who are alike capable of industrial independence. Political economy is not a theory of market values, but it is, or ought to be, a system or theory of the productive power of a people.)

Capital*,* in ordinary business language, means an accumulation of values employed in further production. In the economical sense it embraces land, ships, wagons, plows, machinery, clothing, food, money, and all tangible subjects of property; and, besides these, ideas and credit, which are, as much and even more than material substances, necessary and efficient in the production of new values. Capital is the instrument by which men acquire the power to direct the forces of nature in their service. Capital, in

advancing communities, grows more rapidly than population. Labor, skilled and unskilled, is properly capital. (If tools are capital, why not hands? and it might be properly included in the definition; but it is usually treated rather as an associate than as a component of capital. It is a fellow-agent in production, and as co-workers they are by necessity married together, for better for worse; logically, they are one bone and one flesh.)

Productive and unproductive labor. - The theorists, who find wealth and capital only in the things that are marketable by weight, measure, or number, or other physical properties, are much troubled with what they take to be a specific and important difference between productive and unproductive labor; but, if wealth be, as it is here defined, man's power over nature, there is nothing in the debate, no benefit in the discussion, and no utility in its issue, even if it could find one. Whatever power maybe exerted over matter, in form or place, is production, and, therefore, is productive labor. The agriculturist is no more a producer than the miner, the transporter, or the manufacturer. The greater part of the agriculturist's products owe all their serviceableness to the labor which changes their form and place. A very small portion of them is available for use until they are greatly altered by what the physiocrats are pleased to call the unproductive industries. Mr. Carey yields nothing to the landlordism that founds its pre-eminence of claims upon the "indestructible powers of land," or upon its exclusive *productiveness*. Tracing all values to labor, he denies all these fanciful but mischievous differences of property rights and rank.

Mr. Carey has not neglected any topic or title that finds a place in the discussions of theory, and he has defined them all with great exactitude. The close student of his books will find in them a persistent, pertinent, central drift toward, and constituting, a summary of his doctrines. The subjects, consumption, distribution, wages, profit, interest, rent, and the like, are sharply treated; but there is no room for the presentment here. There are, however, many points or features of his system which demand such notice as can not be made practicable within the brevities of a memoir. I can not here and now present the great range of propositions deserving special consideration, nor can they be arrayed in consecutive order under the limitations of this paper; but they are not inconsequent in themselves. They all rise logically and consistently from the general principles which run through and inform the body of his speculations. Their alterative and corrective action upon the theories prevailing when he encountered the accepted authorities I must endeavor to exhibit as best I can. Instances:

Money. - *David* Hume taught that the greater or less quantity of money in use is of no consequence, since the prices of commodities are always proportioned to the quantity of this medium of exchange.

Adam Smith says, "Money makes a small part of the capital of a nation, and always the most unprofitable part of it." J.S. Mill speaks to the same purpose, and nearly in the same words, except that he does not allow money any place in his definition of capital. Bastiat echoes these authors, for he is original in nothing, good or bad. Mr. Carey, on the contrary, treats money of every kind in use as the great "instrument of association," and not in any conditions - in any age or country - the exact equivalent of commodity values, or serving only as counters or symbols, or, in the language of Smith, "dead capital;" but, eminently and more than any other industrial agent, a *producer* of values. Mill allows himself to say, "Money, as money, satisfies no want, answers no purpose." This is true among wild beasts, but not quite true among wild men. He might as well have said, you can not eat a guinea or make an overcoat of ten-pound notes. An author can not utter a nothingness in the pomp and pretension of a logical formula without serious damage to the inferences he draws from it. The man who treats the money in use as a mere dead multiplier, adder, or subtracter of prices will go only the

farther into error the more he thinks about it. He is just capable of defining capital, as Mill does, to be only that portion of material things which is employed in further production. A schoolmaster is quite sure that a half dollar will buy as much wheat at half price as a dollar will when money is twice as plenty; but a thinker will not infer from such an instance - that a half is, for all purposes, equal to a whole. For the place that money holds, and for its functions in commerce and in production, I must refer to Mr. Carey's own pages for explication.

Currency applies, in common use, to all acceptable kinds of the circulating medium. The words money and currency are used respectively to distinguish the substances of which they consist, paper being sometimes the representative and often the substitute for coin; but all these kinds are alike currency, for the reason that things which are equal to the same thing are equal to each other in use, though they be not identical in substance. There are, besides coins and circulating notes, many forms of credit that are money within the range of their proper use, serving all the purposes of an exchange medium, and each better than any other in the sphere of its greater convenience. Mr. Carey's treatment of this subject authorizes the foregoing conclusions as being fairly drawn, I think, from his published opinions.

He insists upon making our national currency non-exportable, in order to escape the disturbances produced by the action of other countries, if we adopt gold, for instance, in common with them, as the standard in domestic exchanges.

It does not follow from his doctrine of value that our coined money should be bimetallic, and that silver, without regard to the cost of its production, may be forced into equivalence with gold at any fixed proportion in weight. His object is to make our currency independent of foreign standards. He says, "With a sound national system, let foreigners take our gold for whatever balance of trade they can impose upon us, having no use among ourselves for any coin money except what we can retain under a wholesome foreign commerce." "What we most need today," he further says, "is the establishment of that monetary independence which results from maintaining absolute command over the machinery of exchange used within our borders, leaving to the gold dollar the performance of its duty of arranging for the settlement of balances throughout the world." As I understand him, his publications upon this subject, made in the last year of his life, have their true explanation in the principles here quoted from his earlier works, and all that he has written in support of the greenback currency and the remonetization of silver has this bearing and aim, and no other.

It is something for such a man as Carey to concur so closely as he does with Bishop Berkeley, who, 150 years ago, said that "the money of a country ought to be non-exportable - that the trade with foreign countries should be barter of commodities for commodities." Berkeley goes still further, and in the description of a legitimate national currency anticipates with wonderful exactness our United States and national bank notes.

Our author's doctrine in respect to banks of issue may be inferred from his ideas on money and currency. He says: "The trade in money equals the trade in all other commodities combined, because it really represents them all." (Clearly he here includes all the forms of money of account - all credit money - because coin and circulating notes, together, do not cover even a considerable fraction of the current exchanges.)

On the subject of governmental interference in the management of the banking system, he holds the following language: "Careful examination of the systems of Great Britain, France, and the several States of the American Union, shows that steadiness and

freedom march hand in hand together; that regulation and restriction tend to promote accumulations in the hands of bankers to be used for their own profit; that to the use of their deposits and not to the circulating note is due the cause of all the monetary crises of the country; and that in the adoption of a system which would cause increase of the banking capital, and not to restrictions of the inoffensive bank note, are we to look for any improvement in the future." (This doctrine was published in 1835, reproduced in his *Principles of Political Economy* in 1837, and maintained to the latest of his published opinions.)

Upon the unlimited liability of shareholders for the debts of these institutions, as early as 1848 an article of Mr. Carey's, in *Hunt's Merchants' Magazine,* was copied and commended by John Stuart Mill. This article opposed all responsibility of shareholders beyond the amount invested. The recent failure of the Glasgow Bank, with the widespread ruin of innocent parties, is an ample verification. The argument by the author rests mainly upon the equity of the proposition, but derives not a little aid from the fact that such unlimited liability prevents solid and prudent men from running its risks, and leaves the management to persons who will venture anything in a lottery of chances. Mr. Carey found fault with our national banking system for holding the shareholders liable individually for all debts of the banks to an amount equal to, and in addition to, their investments. He very probably had some influence upon the introduction in England of the limited liability adopted recently in the policy of British corporations:

Rent. - Ricardo, in 1817, published his theory, which fell acceptably into the "dismal science" of political economy, of which Malthus, McCulloch, and J.S. Mill were the chief apostles: this their theory is an *a priori* philosophy of despair, based upon an arithmetic of ruin - an irreligion of science - a denial of all that is wise and beneficent in Providence, and of all hope for humanity.

Ricardo taught that cultivation begins, when land is first open to occupation, and population is scarce, with the richest soils, and thence of necessity proceeds, with the growth of numbers, steadily to poorer and still poorer, until at last all proportion must cease, and famine and death relieve the overburdened earth; the end being only postponed, as assassination is said to temper despotism, by a graduated massacre, in the forms of war, pestilence, and famine, which anticipate by performing the catastrophe in detail; that is, if people did not die prematurely in series adjusted to the overruling law they would have to perish at last in the lump. The calculation of the *Reverend* Thomas Robert Malthus, showing that under the natural law of population, unrelieved by his preventive and corrective checks upon increase, the inhabitants of the earth would in a very few centuries stand as thick as herrings in a barrel from the surface of the globe to the moon; and threescore and ten, which now limits the individual, would exterminate the whole race. These "corrective checks" he prescribes as remedies for the mistake of the Creator of men, under and subject to the unfit capabilities of the planet to which he has consigned them! Malthus died so lately as 1824. McCulloch, who died unrepentant in 1863, follows Ricardo and adopts Malthus, in these words: "From the operation of fixed and permanent causes, the increasing sterility of the soil is sure, in the long run, to overmatch the improvements that occur in agriculture and machinery." And, last and worst of all, John Stuart Mill, claimed to be the philosopher of philanthropy, in his chapter on "the law of increase of production from land," published in the year of grace 1865, reproduces these horrors in all their hideousness - the over-population theory of Malthus, and the ever-declining productiveness of land of Ricardo and McCulloch; and he assumes them with such simple confidence in their truth as dispenses with any attempt at their demonstration! By the way, these four forlorn philosophers were all British born and to the manner bred, which helps to show that a dot of an island which a tea-cup would cover on an

ordinary-sized map of the civilized world, and which has no remedy for its own home system but the banishment of the paupers which it makes, yet undertakes to think for all the nations of the earth in matters economical, and to guide and govern the policy of all outsiders, is quite too narrow to afford a fulcrum for such a lever of Archimedes.

Mr. Carey met this atrocious theory in 1848 with a demonstration of its falsity that has scarcely a parallel in the history of science, physical or moral. By an elaborate survey of the settlement and progressive cultivation of the United States, Mexico, the West Indies, South America, Great Britain, France, Italy, Greece, India, and the Pacific Islands, and, carrying the inquiry down into elementary particulars, and testing the law inferred from the more general phenomena, by applying it to the progress of occupation and cultivation of individual farms within the reach of present observation, he established the fact, historically, that men invariably commence their improvements upon the uplands and thinner and lighter lands, and thence descend toward the deeper and richer molds of the valleys and water-courses, as population and wealth, or abundance of labor and excellence of machinery, qualify them for clearing and draining the low lands.

In further corroboration of the law inferred from these facts, and in proof that men do not choose to encounter more than their match in pioneer enterprise, he cites the fact that the richest lands in Europe and Asia have been abandoned just as the prosperity of the people has declined, being compelled by their increasing poverty to escape from the rank fertility of the soil, now no longer under their control, and take refuge in the poorer lands, which are better graded to their enfeebled means of control and culture. Moreover, it is the swamps and savannas of the continents that hold the treasured riches of the neighboring hills in reserve for human subsistence until the force of wealth and numbers shall be able to disinfect and subdue them; just as the mountains are the storehouses of supplies of the precious and useful metals, awaiting the times and conditions of surrender.

This doctrine of the occupation of land corresponds exactly to the fact that men everywhere begin with the poorest agencies and machinery, in tools, roads, commerce, and trade, and proceed upward and onward with their advance in numbers and wealth through the better toward the best. So down goes the boasted theory of rent with all its mischievous consequences in speculative science.

This one achievement of our author would have been enough to establish his claim to originality. Mr. Colwell says of it: "Mr. Carey has effectually refuted the more popular European theories of rent. That is a real service to science." This theory of rent has inferences not less beneficent than beautiful. They may be traced into-

The *law of Distribution* of the proceeds of industrial production, which follows like a doxology to a hymn of praise. He meets the problem of the distribution of wealth with the general proposition that there is a law of relation between the *quantity* of capital and the *quality* of the labor employed - a law connecting every increase and every diminution of the former with a corresponding improvement or deterioration of the latter; or, in other words, which have an ulterior significance of great importance, marrying the active and passive agents of production together "for better for worse."

This fundamental law he resolves into the following propositions, which are either proved by their simplest statement, or are capable of easy verification:

1st. Labor gains increased productiveness in the proportion that capital contributes to its efficiency.

2d. Every improvement in the efficiency of labor, so gained by the aid of capital, is so much increased facility of accumulation.

3d. The increased power of accumulating capital lessens the value in labor of that already existing, bringing it more easily within the purchasing power of present labor; because no commodity can command the value of more labor than is required to produce a similar thing, or a perfect substitute, at the time of the exchange.

Just here it is to be noted that no existing doctrine of political economy recognized among its students meets the requirements of the subsisting dispute between labor and capital. None of its authors attempts to ascertain a ratio of distribution of the results to the unlike contributors to the work of conversion of materials into forms of use. Curiously enough, even Mr. Carey's law of distribution must be classed among *final* causes or those ends to which the providential policy of human agencies tends, but with which the inductive method will not concern itself, however frequently it is compelled to resort to it in the dark corners of research. If the system has not a maxim or a directory rule or even attempt to interfere in the settlement of the respective claims of labor and capital upon logical principles - if it can do nothing to compose the great disturbance which threatens the rights, the property, and the peace of society, it must content itself to dwell in abstractions until it becomes fit to enter into actual service, and until then forego the name of science, occupy itself with expediencies, and worry its way as best it can among contingencies. The British Parliament may settle by authority the question of marriage with a deceased wife's sister, but it is evidently not a match for the problems of wages, pauperism, popular education, currency, or international trade, with a crowd of other things of urgent practical importance.

The authorities, looking for a law of distribution among skilled and unskilled laborers, superintendents, inventors, and capitalists, have usually dropped down upon the rule of lawlessness, happily expressed in the phrase *Laissez faire, laissez passer*, which means, in curbstone English, "Let her rip." They talk vaguely about "supply and demand" as a regulator; or, audaciously, as Bastiat does when he ventures to say that "Competition is democratic in its essence; the most progressive, the most equalizing, and the most communistic of all the provisions to which Providence has confided the direction of human progress." So, so! the everlasting riot of a divinely authorized cut-throat strife between capital and labor, and between laborers and capitalists among themselves, and against each other, is declared to be the providential order of human business affairs, that theorists may not be required to find a remedy for the disorder.

Organized communities settle the questions involved in co-partnership, as such questions are settled in poor-houses and penitentiaries, by making arbitrary provision for the prime necessities of life, but repressing all aspiration and ambition by denying their incentives. Co-operative industrials may determine shares in products by some conventional arrangement, but no rule of apportionment of interests has ever been produced for the solution of the grand problem of equitable distribution in the contributory work of money, heads, hearts, and hands.

*Pop**ulation, or The Law Governing the Increase of the Numbers of Mankind***. - In the discussion of this subject our author adopts the doctrine of Herbert Spencer's dissertation given in the *Westminster Review* for April, 1852, with important additional proofs and an extended application, making of it an overwhelming refutation of Malthus, Mill, Dr. Chalmers, and the unreflecting notions of common observers, who are prone to think their superficial experiences the only test of truth; not reflecting that the supposed disproportion in the provision for human subsistence to the assumed normal rate of propagation is a direct impeachment of providential arrangements and adjustments, which occur nowhere else in creation. It is remarkable that the school of

theorists which Mr. Carey everywhere opposes, as well on the question of population as on all the fundamentals of their philosophizings, occupy themselves with the indorsement and decoration of the common errors of the ignorant and the unthinking, and so give a sort of scientific sanction and sanctity to opinions which a true philosophy would correct. The perfectly successful solution of this great problem, which underlies the whole edifice of political economy, alike of the false and the true, may be found in his *Social Science,* vol. ii., pp. 265-306.

Emigration. - In 1859, after the publication of his *Principles of Social Science,* he fell upon a new and complementary view of the law and history of colonization, perfectly harmonizing with and rounding up his doctrine of the occupation of the earth. He announced this discovery in a brief letter in the *Boston Transcript* (November 26, 1859). In substance it contradicts the idea that men are individually cosmopolitan, but, on the contrary, are governed in their migrations by a distributive impulse which provides for the settlement and occupation of all the habitable portions of the globe, showing historically that the emigration of peoples is ruled by climatic laws, and follows the isothermal lines of their several nativities. A demonstration, in facts and figures, was published in Forney's *Press* (December 22, 1859). For ease of reference, I may be permitted to refer to *Questions of the Day,* by William Elder, page 331.

Bishop Berkeley, in his oft-repeated line, "Westward (not northward nor southward) the course of empire takes its way," states the general fact, but he did not know the governing law, or advert to its providential purpose. New as the speculation or theory was, it passed into instant acceptance with public speakers and journalists, and has already fitted itself into common opinion by its ready explanation of well-known facts, as familiarly as an old acquaintance. This subject does not occur in any of his standard publications - it occurred to him after they were issued.

Elementary Harmonies. - The closely interlinked questions of population, occupation of land, colonization, theory of rent, progressive substitution and improvement of the supplies of human life, with the overruling law of the distribution of wealth among the several classes engaged in the world's work-in all these foundation facts of a true theory of the social system Mr. Carey finds unity of interests and harmony of tendencies and of ultimate issues where the school which he opposes alleged a necessary antagonism between capital and labor, and between nature's policy and man's necessities. In his revelation of the laws of man and his terrestrial conditions there is no curse brooding over every scene of prosperity; no plages of war, pestilence, and famine in leash, ready to spring upon the prey at its boundary point of better fortunes. Instead, we have a sun-burst of light and warmth, dispersing the darkness of a mole-eyed philosophy, which, like Job sitting in the ashes, scraping his sores with a potsherd and railing invectives against Providence, "darkens counsel by words without knowledge."

If anyone asks, did he, like Enoch, walk with God, or, like Abraham, was he the friend of God, I must answer that I am not a heart-searcher or rein-trier of the living or the dead, but his works everywhere justify the ways of God to man, and are all alive with love and service to his fellow-men.

Unity of Law. - In October, 1872, (the 79th year of his age,) he published the last of his works in volume form-an octavo of 440 pages. He styles the book *The Unity of Law, as Exhibited in the Relations of Physical, Social, Mental, and Moral Science,* with the motto, "Variety is unity in perfection." He evidently intended this treatise to be a summary of the general results of his life's labors.

All that can be said of the centripetal drift of this work is that the striking analogies and obvious coherency of the thousand and one established propositions of his studies and discoveries, naturally enough, betrayed him into the persuasion that they met with one consent in a supreme governing principle, which, at least, promised a complete organism, a body corporate of demonstrated truths, constituting a science of its subjects. But economic phenomena result from a multitude of diverse laws, and nothing is gained in their study by clustering them into one central conception except the manifested harmony of their relations. It is obvious that science arises out of principles uniform, universal, and eternal, and therefore can not pervade the expediencies which disorder compels. Absolute law must give way to the contingencies which disturb its normal operation. The suitable is the available, in the spheres of being that have liberty in their movements, until liberty resolves itself into order. What are called general principles in the theory of human nature are only hudders or cap-sheaves in the harvest-gatherings of inquiry. They cover a multitude of distinct truths.

A vice running through the philosophizings of the mass of modern inquirers by the inductive system flows from the fact that they are all the while endeavoring to apply the method of the orderly universe - the obedient material, whose laws are constant and invariable - to departments of mixed material and moral subjects, of which the intuitive system is utterly incapable, being in its nature and powers limited to the category of dead matter and its mechanics. Lord Bacon was under the strongest temptation to exaggerate the method and laws of study with which his great name is universally associated, but he took care to warn the world of his disciples that "the experimental or inductive system of reasoning and research must be bounded by religion, else it will be subject to deceit and delusion," an opinion well warranted and a caution well authorized by the world's experience in politics, jurisprudence, metaphysics, and all the social philosophies that have by turns been tried upon human societies. Most particularly unfortunate have been the long list of recluse toilers who have attempted to apply the principles of the abstract to the unsettled concrete in the affairs of nations, the speculations of the logician to the problems of the statesman, which have always resulted in hybridity with its consequent infertility. J.B. Say, the methodizer of Adam Smith, finding and feeling the unfitness of his general principles for the management of particular interests, failed - that is, avoided the treatment of one of the grand divisions of his subject, which he calls "public economy or that of a nation," as distinguished from his other branch, "international, or political, economy." Mr. Carey seems sometimes to think that political economy tends to eventuate in a science self-supporting and logically competent to the solution of all the problems which stand staring and wondering at the history and hopes of man in society; but whoever will study his great work, *The Principles of Social Science,* will discover that he consciously failed to devise a system of political government from the totality of the special principles which he had so successfully established. His last chapter, the fiftieth of that work, is a virtual and, as I happen to know, it was a conscious surrender of the attempt. It is made up of aphorisms which have no tendency to settle the logical form of civil government. The unity or universality of law did not help him to resolve the questions of representative government; the right or duty of government in the matter of popular education, its limits and kinds; the descent of property; the right and limits of governmental jurisdiction in relation to capital and labor, or any of the functions assumed by monarchy, aristocracy, or democracy. All this for the simple reason that civil government is in itself incapable of a scientific order, but is, and must be, guided and authorized by established custom and prevailing necessity, and is only a system at best, so far as it is even that-a system of expediencies which must adapt the highest perspective right to the variant conditions of society; that is, it must do the best it can through a series of blundering compromises between the absolute right and the presently practicable, until the available shall issue in the true - until such order in the

affairs of men in society shall be inaugurated as will take care of itself and need no remedial intervention of political government. But, notwithstanding the frequent recurrence of the "unity" or "oneness of law" in his books and in their indexes, spoken of as pervading alike the moral, social, and physical worlds, an unfavorable construction of these phrases is checked by his own explicit definition and limitation of the idea in application. It will be found in the volume specially devoted to its development, at page 124, where he says: "The unity of which we speak, as in all other instances in which the idea is used among men, is not identity or sameness, but the harmony of correspondence - unity by relation, fitness, or co-operation, effected by such continuity of character and force of all substances through all spheres of being, and all adaptations of use, as alone can constitute a universe of the atoms and individualities which it embraces - of that one entire system 'whose body nature is; and God the soul.' "

Our author's works upon detached topics, and published only in pamphlet form, deserve more attention in a memoir than to be merely inventoried by their titles, but we can give them here only the briefest statement of their purport.

He was constant in his resistance to the repeated attempts to saddle the country with an *international copyright law.*

In like manner, and on similar grounds of principle and policy, he was resolute in resistance and untiring in labor against the persistent endeavor of the Free Traders at home and abroad to establish what they called *reciprocity of trade* with Canada, which was successful at the earliest agitation of the project in Congress. The experience of the effects of the act which established it fully justified his hostility to the enactment, and fulfilled his predictions of the mischievous one-sidedness of its provisions. It was abrogated in 1866 for the very reasons which he urged against its adoption. A protracted controversy with the *Camden and Amboy Railroad monopoly* had a triumphant result in a great abatement of the abuses complained of.

For instruction of permanent use in the settlement of the questions of public policy involved in these discussions, the inquirer must be referred to the list of his minor publications given in the appendix to this paper. Their perusal, besides the value of their teachings, will serve to show that he was ever a watchful and zealous laborer for the interests of his country, in good keeping with his just claim of chief founder of the new-time system of political economy, which of necessity must be American born.

Newspaper Work.

Protection. - Between the years 1849 and 1857 he was the virtual editor of the *New York Tribune* in this doctrinal department for which it was then so much distinguished. Afterward Mr. Greeley abandoned the policy by his approval and support of the Tariff of 1857 (which gave us the immediately succeeding commercial revulsion), and totally surrendered it when, in 1872, he was a candidate for the Presidency. In Mr. Carey's library there are three large scrap-book volumes filled with his contributions to the *Tribune* during this period.

Russian Sympathy. - In 1854, at the beginning of the Crimean war, he put the *Tribune* into the attitude of siding with Russia, then laboring under the odium of serfdom, against England and France, which had long before abolished the legal form of slavery within their dominions. The Northern press generally followed the *Tribune's* lead, to the intense disgust of our British brethren. Mr. Carey saw clearly the tendency of the policy

of Russia toward the emancipation of twenty millions of serfs, and its onward march in civilization. He was not blinded by existing conditions, but fairly estimated the force of disturbing circumstances.

The sympathy of Russia thus secured her friendship through the great Rebellion of 1861, in strong contrast with the Maximilian movement of France in Mexico, and with the aid afforded by our brethren of Great Britain to the rebel States in cotton loans, warlike supplies, and corsairs for the destruction of our commerce on the high seas - a course of conduct which cost us all the risks and mischiefs of a doubled extension of our civil war.

During all the years following his adoption of the economic doctrines which distinguish him among its writers, Mr. Carey discussed, in the Philadelphia *North American* and many other journals, the current topics of interest falling within the wide province of his studies.

Something still remains unnoticed of his public history - much more than can be in any wise embraced in this limited narrative.

In the Constitutional Convention.

In the autumn of 1872 he took his seat in the Convention of delegates elected by the people and charged with desired reforms of the Constitution of the State of Pennsylvania. In this body he engaged in the debates arising upon the questions of banking, usury, corporations, railroads, etc. He published his speeches and reports in pamphlet form. They can probably be obtained from H.C. Baird & Co., of Philadelphia, who have, also, his standard works on sale. This service in the Convention, it will be observed, was rendered in the 80th year of his age.

Public Recognition.

Purposely omitting from this over-long memorial the testimonials of the most competent of his critics, and the numberless tributes to the worth of his literary work, accorded in the obituary notices of his life, labors, and character, which I have found to be more appreciative, analytic, and comprehensive than could be reasonably expected from the busy journalists of the country, I must not overlook the *Grand Reception* given to him on the 27th of April, 1859, at the La Pierre House, by the leading business men of Philadelphia - manufacturers, merchants, bankers, lawyers, physicians, and *litterateurs,* with many gentlemen from other parts of the country.

Closing the enjoyment of the grand banquet provided by the committee of arrangements, an appropriate address was made by Mayor Henry, and a very happy *reply* by the honored guest. Then followed speeches by Dr. George N. Eckert, Samuel J. Reeves, John Tucker, James W. Brown, S.M. Felton, Joseph Harrison, George L. Buzby, William D. Lewis, John Bell, of Tennessee, Simon Cameron, and William Elder, each treating the topics of industrial production, commerce, and public policy in which they were respectively best skilled by their several occupations. The proceedings were admirably reported by James E. Harvey, and are well worth reading, even now, after the interval of twenty years, and all the wonderful public events and changes that have marked the history of the period. Immediately after this reception in the city, he made, upon invitation, an extensive tour through the northeastern counties of the State, visiting the principal towns in that wonderfully busy and populous region, and in all of them was received by their masses of men, employers and employed, who were best fitted by their varied pursuits to estimate the practical value of his services to the

business prosperity which they enjoyed. Neither professional politician, popular representative, candidate for public office, pivot man of a political party, nor hero other than in the walks of peace, he met such a welcome and such a tribute of regard as could not be given but to one whose "pen is mightier than the sword."

Gratuitous Labor.

It would be hard to give an adequate view of the work done and efficiently done in his half century of authorship. Even in quantity, without estimating his preparatory and informing study, it is immense - over and above his thirteen octavo volumes he published quite three thousand pages in pamphlet form, and perhaps twice that amount in contributions, editorial and over his own signature, in the leading newspapers of the time. It is proper to state, and I have his own authority for saying, that he never asked nor received a farthing in pecuniary compensation for all this miscellaneous work, and that his book publications were made at an expense of some thousands beyond the receipts from their sales. Milton received twenty pounds sterling for his *Paradise Lost.* It has paid better to the publishers since his death.

Mr. Carey's Authorship at its Successive Stages.

Prior to 1835 (his 42d year) he gave but little formal study to economic science. He had tacitly accepted the doctrines of the Say school as it rendered the doctrines of Adam Smith, for whom he ever afterward retained an unreflecting reverence, in the filial feeling of honoring your parents without regard to the rightfulness of their claims. His associates at the time were all Free Traders; among them were Raguet, Biddle, and McIlvane. In his maturer years he seldom mentions Smith's name but to praise him, and as seldom quotes but to contradict him. So first love survives through later marriages, and the heart keeps its hold upon the head, no matter how much better it knows. So mote it be. In the year 1835 he met with some lectures delivered at Oxford by Mr. Senior, then the chief authority among the economists of Great Britain. Thinking that Senior was wholly in error, he published in refutation his *Essay on the Rate of Wages, with an Examination of the Differences in the Condition of the Laboring Population throughout the World.*

This was followed by a 12mo. volume entitled *The Harmony of Nature,* which he printed but did not publish, restrained by the feeling that he had not yet mastered the system of societary science. He learned a great deal more in the composition of this book than it could teach, but its central idea is the soul and active spirit of all that he has since written. His felt failure in this work made him wary, and, setting aside the creeping toddling effort at cobbling the received authorities, he commenced the preparation of the *Principles of Political Economy* in 1837, which he completed in three volumes, in 1840.

In the first volume of this work we have the revelation of his theory of *labor value,* or labor economized in production, of which no less an authority than Professor Ferrara of Turin says: "It appears to me that there can not arise a case, in which a man shall determine to make an exchange, in which this law will not be found to apply." In the second volume, which was first published in 1838 as a separate treatise, entitled *The Credit System in France, Great Britain, and the United States,* is found his masterly theory of the banking system. During this period (1837-40) occurred the greatest of all our financial embarrassments, except that of 1820, resulting mainly from Henry Clay's compromise tariff of 1833, in which universal bankruptcy fell like a storm upon the people, and the national credit fell so low that a loan to the Government could not be negotiated either at home or abroad.

Up to this time Mr. Carey had been, as he supposed, a Free Trader; but in the closing months of 1842, seeing the wonderful change effected by the Protective tariff then in operation, in conference with John C. Calhoun he suggested that there must be some great law that would explain the fact that we always grew rich under Protection, whereas we always ended in bankruptcy under Free Trade. A year or two later, as he says, there came to him as with a flash of lightning the conviction that the whole Ricardo-Malthusian system is an error, and that with it must fall the system of British Free Trade. In 1848 his *Past, Present, and Future* was put into print within ninety days of its first conception. That book marks an era in the history of political economy, from which it may count its A.U.C., its Hegira, or its Declaration of Independence.

The bread thus cast upon the waters was gathered up by other hands after many days. In 1849 Fred. Bastiat published his *Harmonies Economiques,* which was taken bodily, as Professor Ferrara reluctantly admits, in "facts, figures, and philosophy," from Carey's *Principles* of 1837, and his *Past, Present, and Future* of 1848. M. Bastiat, nevertheless, called his work *A new Exposition of Political Economy!*

Bastiat's writings obtained, rather by their sprightliness than by their weight or worth, a temporary success. His own opinions, says Professor Cairnes, "are never quoted now except for the purpose of refutation." As a joker, he had some originality, and better luck. His sometime popular *Sophismes Economiques* was republished far and wide, by a club of New York Free Traders, at the time they posted their creed, for the information of the million, in handbill form, among advertisements of patent medicines, stray cows, and other such topics of interest, upon board fences and market-houses, putting them "wherever they would do the most good." The great plagiarist's witticisms, however, soon became dead stock on the hands of the propagandists who had unluckily mistaken fun for philosophy - and that fun, as it happened, very thin and inconsequent.

Some time in the year 1848 Mr. Carey raised the necessary funds for the establishment of *The Plough, the Loom, and the Anvil,* published by Mr. Skinner. For six years he furnished the leading articles and many of the minor ones. A selection from these was published in 1852, in a volume entitled *The Harmony of Interests.* All along, from the very earliest to the latest of his writings, the concurrence of natural, physical, and social laws was the persistent drift of his teachings, involving, of course, a constant conflict with the doctrines of discord and despair pervading the school of Malthus, Say, and Ricardo, and their more distinguished followers. Hence the controversial character of his staple productions.

Anti-Slavery.- In 1853, prompted by Mrs. Stowe's *Uncle Tom* and the English enthusiasm which it excited on the subject of American slavery, he wrote his *Slave Trade; why it Exists, and how it may be Extinguished;* having in part for its object the checking of the exultation of the Lady-Sunderland self-glorification club in the contrasted freedom of England from the reproach of negro bondage, but chiefly making a terrible exposition of the fact that an equally severe, or even worse, form of slavery existed in that part of the world which prides itself upon its advanced civilization and Christianity - particularly insisting upon the evidence afforded by the English rule of Ireland, and the pauperism and social degradation inflicted upon its subjects at home, and upon its dependencies abroad, where its governing policy has its legitimate effects; showing, by a fearful array of facts, that bondage, under the euphuisms which are made to cover its various forms, is none the less malignant in essence for its differences of method and operation. For our Southern system he had as strong an abhorrence as the most rabid of the Abolitionists, and for many a reason besides those popularly alleged against it. Work without wages, and with the deprivation of social and

political liberty, seemed to him but a shade of the policy that offers nominal freedom but withholds its practical benefits. He allowed to the chattel slavery of the South its just claim against European oppression of the poor, that it did not induce famine, pestilence, or exile upon the millions of its subjects; but he conceded neither toleration nor respect to the invariable accompaniment of the spirit of masterdom - its boasted chivalry, which is but the wild-beast phase of human character, and having all the odious features that mark the reign of caste, though limited in our case by the color and descent of its victims.

The general propositions of Mr. Carey's system are capable of a thousand theoretical and practical applications, and they abound in the discussion of special topics. It is quite impossible to exhibit these stores of informing and directory thought in any less compass than a complete abridgment or condensation, to be effected by changing their controversial character and tone into a simple didactic style and form. That his books have not been more extensively used in schools as text-books is owing entirely to their structure being more polemical than arbitrary. The authoritative dogmas of a system of opinions, however fortified and conclusive, must be extracted, for common use, from the disputation involved. The works of the protagonists in science are usually subject to these conditions. Adam Smith's *Wealth of Nations* could not be made a common study until J.B. Say methodized and re-formed it; and the original has never been read since the publication of its interpretation. Miss McKean's *Manual of Carey's Social Science* is not so much an extract of the essence as a contraction of the text. The work was done under the author's supervision, and, therefore, is marked by his own method and manner. His books, however, are admirably fitted for the consideration of disciplined inquirers. They have been published in the following languages: English, French, German, Italian: Swedish, Russian, Magyar, Japanese, and Portuguese - not all, but the chief of them are translated into this extensive variety of foreign tongues, and the savants of every civilized people have been made more or less familiar with them.

The general - almost total - antagonism of his doctrines to those of the authorities of English Europe has hitherto hindered their general acceptance there. Bacon, in his last will, left his system of physics "to the world after some generations shall be past;" and Carey's disciples must wait till opinion, by its inherent authority, shall in good time displace the logic of words which do not represent things. At home many of his views have secured signal triumphs, and they are all more generally diffused than noted as belonging to him. Mr. Colwell can not be called a disciple. He stands apart from the class of followers, while he concurs in the main with Carey in the issue of their common studies and achievements. Frederic List may claim as much independence, having written earlier than Carey or Colwell. The general agreement of these three eminent co-workers shows how original thinkers, starting from different points, meet in corroborative results, and so confirm each other better than the mere acceptance of followers can do.

Mental Qualities and Method in His Authorship.

In his earlier works he superabounds in statistics. He was apt in the study, industrious in the pursuit, and methodical in the presentation of results. His cipherings are clear demonstrations of the propositions for which they are employed. His arithmetical data are entirely reliable. He had figures at his finger ends. In the rapidest flow of conversation he was safe in very complicated calculations - a faculty by no means common even among those authors who need it most.

Induction, ever induction, rapidly and safely evolved, was the prevailing character of his reasonings, whether extemporized or controlled by the restraints of written composition. He felt analogies strongly, but his course of thought was rigidly in the sequences of cause and effect. He gave to metaphysics the highest place in his estimate of the rank of the sciences, but, I think, rather as a staid logical understanding overvalues wit. He had a quite sufficient acquaintance with the numberless books on the subjects of his study, but gave little heed to their elaborate abstractions. In framing his definitions of the terms of art, and in stating their corollaries and practical applications, nothing finer or more critically exact can be found than in the aphorisms which abound in all his greater works. While full to completeness, his inductions are all alive with theoretic correspondences. Take, for instances, the maxims appended to the several chapters of his *Past, Present, and Future,* and the frequently-recurring morals of his leading propositions elsewhere. They have the quality, and almost the form, of a systematic catechism, and the still better thing in them is the wholesomeness of the moral and religious feelings which they awaken. Notwithstanding his avoidance of poetical analogies and *ad captandum* phrases, his style and diction are often lifted by the inherent beauty of the thought into the form of prose poetry. I am, however, inclined to believe that he never allowed his ideas to dance fandangos in the handcuffs and hopples of verse. There are many instances of rhythm in his English, but he never tortured words upon the rack of rhyme.

I speak from a sufficient acquaintance with the workings of his mind in its later and maturer movements. He preserved to the last a free spirit of inquiry, in some instances frankly reversing previous commitments, and still more frequently modifying and extending theoretic propositions. Some of these have been cited by sciolists of reputation in political economy - men who could not afford to learn or unlearn anything after they began to teach everything; but these *inconsistencies* will be accepted as the strongest proof of his mental integrity by those who know that a real thinker is always a learner, and is always manly enough to put away childish things. I recollect, with some mortification, that William Cullen Bryant answered Mr. Carey's later doctrines upon international commerce by referring him, in refutation, to his published opinions of, say, twenty years before. Mr. Carey did not think that the consistency of self-conceit is better and worthier than the persistency of earnest inquiry and corrective discovery.

Protection. - The populace know but little of our author besides his rigid, devoted, and uncompromising advocacy of the Protective or defensive policy in international trade. In the darkest day of its varied history he was its stalwart champion; and through good and evil fortunes he stood firm in expectancy, till at last his highest hopes were crowned with a well and hardly earned success, which has vindicated itself by answering all his prophecies.

He was a philosopher whose studies were limited to no time or clime, nor did he ever yield principles to temporary contingencies; but he was, also, an American and a patriot, and no further a cosmopolitan than as the prosperity of every particular people is a constituent and auxiliary of the welfare of every other, or as the general good is reflected upon the fortunes of each nationality in the ratio of the aptitude of its own conditions, under the conviction that true philanthropy graduates its activities in direct rays on the nearest interests, and diffuses its force as the sun gives its heat collaterally to the latitudes which lie more remote from the ecliptic. The student who would explore this great question is referred for direction to the index of his *Social Science;* he will find the guide to its specific discussion there, and will meet it incidentally everywhere else in the relations of its vast range of influence upon other questions of domestic and foreign policy.

Growing out of this dominant principle, which pervades his policy of national government, his passionate hostility to the British system of foreign trade, and to the subsidiary British science of political economy, takes something of the temper and tone of a national prejudice. He was not a compromiser of opinions; he served and maintained the truth of his convictions without the cunning or timidity of a self-seeking popularity-hunter; and accordingly he did not repress indignation at the wrongs inflicted and the miseries endured under a system of monstrous domination over the industrial and commercial interests of a country relatively the younger, and only for that reason the weaker, in the war waged against its dearest rights. His governing feeling in this controversy was not hatred but horror. The symbol of criminal law is a blinded woman, balancing law against crime, with a suspended sword, looking like vengeance, but intending only the protective judgment of justice. Once the Prince of Peace, who came not to destroy but to save his enemies, "looked round in anger upon them, being grieved for the hardness and blindness of their hearts." (Mark iii. 5.) I may say, without irreverence, of Carey's vehemence of denunciation, that " the very head and front of his offending hath this extent-no more."

The titles of his book and pamphlet publications in chronological order will be found in the appendix to this paper.

Personal History.

Somewhere I must break away from the endeavored presentment of the Author, and enter upon the history of the Man.

Henry Charles Carey was born in Philadelphia, on the 15th of December, 1793, and died there early in the morning of the 13th of October, 1879, having nearly completed his 86th year.

His father, Mathew Carey, was an Irish patriot, and, in effect, a political exile from the land of his birth. Something hereditary may be detected running, with much of the pristine force of blood, through the life and character of the son. Mathew Carey was an ardent and fertile, but irregular, laborer in the field of societary science which his son was destined to enlarge, advance, and illustrate by a half century of successful endeavor. From the age of early boyhood Henry C. was a bookseller and publisher for upward of twenty years. When he was but twelve years old his father sent him to take the superintending charge of a branch establishment in Baltimore. His business letters home during the year of his engagement there are preserved by the family as a fond memorial and a sure indication of the faculty afterward developed. At this time he was known in the trade by the title of the "Miniature Book- seller." In the summer of 1812, in his nineteenth year, he went south as far as Raleigh, North Carolina, on this business. In the year 1824 he instituted the still extant system of book-trade sales. He had been a partner in the business with his father from the year 1814. In 1821 his father retired from the firm, and Henry C. became the leading partner in the company of Carey & Lea, in their time the largest publishing house in America. The business was subsequently continued under the name of Carey, Lea & Carey, and finally under that of Carey & Hart. He was for the most part the reader of the works selected for publication and republication throughout the period of his partnership in these several concerns. In 1835 he retired from the business, which had been largely prosperous and profitable under his direction, after about twenty-three years of active occupation in it.

In this assiduous study of books he obtained his effective education, with little aid from other tutors. Of his subsequent business enterprises I can not and need not speak. In his last will he felt himself able to make liberal bequests to members of his family, consisting of an adopted daughter, nephew, nieces, and other relatives, to personal friends, and to public institutions. He gave his library to the Pennsylvania University, as Mr. Colwell had previously done with his rich collection of economic works.

In 1819 he married a sister of the distinguished painter Charles R. Leslie, and in 1825 visited Europe, accompanied by his wife and his own sister. He made the tour of Europe again in 1857 and 1859, occupying about half a year in each of these visits. In one or other of these visits he made the personal acquaintance of John Stuart Mill; Count Cavour, of Italy; Count Sclopis, President of the Geneva Congress; Professor Bergfalk, of Sweden, reviser of the laws of the Kingdom; and a number of the leading publicists and scientists best known to fame - among them, Humboldt, Liebig, Chevalier, and Ferrara, and held frequent correspondence, by letter and courteous exchange of publications, with the most of them, and saw them at his own residence in Philadelphia as often as these scientists, journalists, and distinguished authors of Europe visited this country.

Mr. Carey had an imposing form, about five feet ten inches in height, and an average weight of 160 pounds; his resemblance to the familiar portrait of Alexander Humboldt was remarkable. His black eyes, for beauty and geniality of expression, had scarcely a parallel. Everything in his face and in his address indicated the warmth and urgency of his social proclivities. He was as much a club man as he was a student and author. He was an efficient promoter and active associate in the movements of the society men of the city. The drama, the opera, and literary associations, all through his life, had the fullest advantage of his money and his active aid. He was a member and supporter of all the voluntary associations organized for worthy purposes, and he was prominent among the men who periodically gathered their friends and acquaintances together in festive entertainments. For such festivals Philadelphia has long been famous, and they are well worthy of notice in the biographies of the men who maintained them. In these assemblages might be met the representative men of the city. A list of their names would be a directory of the best-known people engaged in forwarding the public interests, advancing the character, and governing the affairs of the community. In these grand gatherings visiting foreigners of worth and distinction were well represented, affording the guests the opportunity of seeing so much of the world without travelling over it. An abiding impression made by these stated reunions upon an observer was the remarkable mixture of the oldest men of note with the youngest men of promise, whom the entertainer's social influence brought together, and the cordiality and amenity which he diffused among them all.

Of the many clubs of which he was a member, there was one limited in number to twelve persons. It was established many years ago. They dined together once a year. For several years past he dined alone on the day appointed, for "auld lang syne."

His more immediate and intimate personal friends met him at his round table once a week. These meetings were known as "The Carey Vespers." They were punctually held, and were generally employed in the consideration of the public affairs of the eventful years which led to, filled up, and followed the great rebellion-the war of arms which so severely tried the nation's strength, its inducements, and its sequences. There were able men in that select company, and its free discussions gave effective force, through them, to outside agencies in the formation of the public judgment and resulting action. It would be safe to say that every important question of opinion and conduct affecting the general weal was earnestly arbitrated there, as it pressed for examination. Its conferences seemed to be indispensable to its members. For some

of them their agency in the world's work ceased before the departure of its chief, and now the circle's "silver cord is loosed, the golden bowl is broken, the pitcher is broken at the fountain, the wheel is broken at the cistern, and the mourners go about the streets." The hand of time lies heavy upon its survivors. One year ago the sum of the ages of four of these gentlemen - Mr. Carey, General Patterson, William D. Lewis, and Joseph R. Chandler - reached a total of 351 years, and the others that still remain are but little younger. They well remember!

In the conduct of smaller circles and promiscuous pleasure parties he did not shine as a conversationist. The habit of his severe studies, and the tone of their earnestness, attached even to his common talk, and he usually spoke without any accommodating reserve, or special regard for opposing opinions or lack of opinions, in whatever company he encountered; yet he was too kind and courteous to give offense. In *tone* he was often dogmatic or at least didactic; but he was not rudely arbitrary in debate. There was in fact an unusual mixture of the positive and the respectful in his manner of discussion; just as his writings, which are so largely controversial in matter, are never arbitrary in assertion, however positive in opinion. He could not think, nor feel, nor speak, nor write with a half-hearted earnestness or hesitation of the things which he most assuredly believed; but he could listen, suppressing his constitutional impatience, to the doubts of others, and give due force to their differences of information and opinion when they had any. His earnestness, however, was so much against conversational tact. He sometimes clinched his deliverances with expletives and epithets something out of fashion in society, but the gleaming cordiality of his fine black eyes, and the pleasantness of his voice and handsome countenance smoothed to acceptance the harshest form of words that he indulged. He lacked humor of a juicy Irish quality, which he ought to have inherited from some ancestor of the sod earlier than his father, and he never made a pun. It was only the stronger and more immediate relations of thought that secured his attention. His smile was ever fresh and genial; his laughter only semi-occasional, and when it broke from him one could see that he was not a joker or much given to the entertainment of fun. Fun - there is a kind of it to which he was a stranger: his conversation, alike in its most formal mode and the chattiness of easy familiarity, was always purely chaste in subjects and utterances, as if in a felt presence of woman-hood. In good keeping with this ruling sentiment, he was in social intercourse attentive to the claims of women, not punctilious but punctually attentive, and respectful without mannerism or any of the little conventional hypocrisies of the prevailing etiquette. He had thought so much and had written so earnestly upon the real interests of the sex that he seemed to carry with him into their society the sympathies and aspirations which arose naturally out of his favorite studies.

Notwithstanding the amazing amount of his work, he was not a literary drudge. He wrote under impulse, rapidly, almost furiously; witness his chirography, which is hard to read, though much alleviated by neatness, uniform length of words, correct spelling, and careful punctuation. He never took exercise for its own sake. When tired with the posture at his writing-table, he walked the spacious rooms of his study, library, and large collection of paintings, keeping up the current of his head-work and soon returning to his swiftly-flying pen.

His mental processes were impetuous, but free from the confusion of hurry, though rather embarrassing to his readers by the profusion of argument and illustration. If he had written his principal works in French, of which he; was a master, they would have gained a desirable compactness by relief from the over-opulence of his vernacular in composition.

Among the reliefs and luxuries of his leisure hours he read more light literature, novels, and periodicals than any other man, I think, who does anything else. He doubtless

enjoyed but he never quoted them in his books or conversation, and it would be hard to find in his multitudinous productions a verse of poetry, other than a few homely adages of practical wisdom, often embodied in rude rhyme.

His general health was excellent. He had no chronic ailments, and up to his 80th year he never knew what it was to have a headache, or an attack of indigestion. He bore admirably what other men, of any age, would have found fatiguing. He had no damaging habits. He took snuff very moderately. He drank light wine at table with his guests. He was a gentleman of the olden time - although prudently cautious, he was not fastidious in diet.

Five or six months before the closing scene, declining strength and troublesome but not painful ailments, without corresponding decline of mental health, gave signs, which he fully understood, that the end was rapidly approaching. His sight was slightly affected, but his other senses retained their ordinary acuteness, and his intellectual energy continued to animate and to serve him for continuous though somewhat abated labor in his life-work - witness his contributions to the *Penn Monthly* in his last year, and his unintermitting correspondence with his friends to the last. Only five days before his death Dr. S. Austin Allibone received from him an article on the use of the word *fortnight* and its synonyms in several languages and varied uses, which was marked by clearness, pertinency, and niceness of verbal distinctions worthy of the divertisements of leisure in his best days; and, with his habitual observance of the amenities of social life, he continued to visit and receive his friends to within two weeks of his departure. His death was not premature, nor was it surprising either to himself or to those nearest to him; but at the last it was, in some sense, sudden. He was spared the helplessness of protracted illness. Gently, tranquilly, he passed into his last sleep.

Appendix.

List of the Books and Pamphlets Written By

Henry C. Carey.

Books.	Year
Essay on the Rate of Wages.	1835
Harmony of Nature (printed but not published).	1836
Principles of Political Economy (3 vols.).	1837-38-40
The Past, the Present, and the Future	1848
Harmony of Interests, Agricultural, Manufacturing, and Commercial.	1850
Slave Trade, Domestic and Foreign.	1853
Principles of Social Science (3 vols.).	1858-59
Manual of Social Science (edited by Miss McKean)	1864
The Unity of Law; as exhibited in the relations of Physical, Social, Mental, and Moral Science.	1872

Concurrently with the production of these volumes, and continuously since the date of the last of them, Mr. Carey was engaged in the discussion of the various topics of general concern falling within the range of political economy, in newspaper articles, which would make many volumes if collected in that form. Those of his works to which he has given the pamphlet form are named in the following list.

Pamphlet.	Year
The Credit System in France, Great Britain, and the United States (pp. 130).	1838
This subject was subsequently still further treated in a magazine published in New York, to the extent of over 100 pp.	1838-39
Answers to the Questions, "What Constitutes Currency; what are the Causes of Unsteadiness of the Currency; and what is the Remedy?" (pp. 81).	1840
Commercial Associations of France and England (pp. 40).	1845
What Constitutes real Freedom of Trade (pp. 53).	1850
What the North Desires (pp. 8).	1850
Two Diseases raging in the Union - Anti-Slavery and Pro-Slavery (pp. 11).	1850
The Prospect, Agricultural, Manufacturing, Commercial, and Financial, at the Opening of the Year 1851 (pp. 84).	1851
How to Increase Competition for the Purchase of Labor and How to Raise the Wages of Labor (pp. 16).	1852
Two Letters to a Cotton Planter (pp. 27).	1852
Ireland's Miseries and their Cause (pp. 16).	1852
The Working of British Free Trade (pp. 52).	1852
British Free Trade in Ireland (pp. 16).	1852
Letter to a Farmer of Ohio (pp. 16).	1852
Three Letters to Hon. R.M.T. Hunter, U.S.S. (pp. 42).	1852
The Present Commercial Policy of the Country (pp. 10).	1852
Letters on International Copyright (pp. 72).	1853
Second Edition (pp. 88).	1868
The North and the South (pp. 40).	1854
Coal, its Producers and Consumers (pp. 19).	1854
American Labor vs. British Free Trade (pp. 48).	1855
The True Policy of the South (pp. 15).	1855
Present Situation and Future Prospects of American Railroads (pp. 8).	1855
Money. A Lecture before the American Geographical and Statistical Society.	1856
Letters to the President, on the Foreign and Domestic Policy of the Union, and its Effects as Exhibited in the Condition of the People and the State (pp. 171).	1858
Financial Crises, their Causes and Effects. Letters to William A. Bryant (pp. 58).	1860
The French and American Tariffs Compared (pp. 29).	1861
The American Civil War (pp. 23).	1861
The Way to Outdo England without Fighting her. Letters to Hon. Schuyler Colfax on the Paper, the Iron, the Farmer's, the Railroad, and the Currency Questions (pp. 165).	1865
The Public Debt, Local and National (pp. 16).	1866
Contraction or Expansion; Repudiation or Resumption (pp. 47).	1866
Resources of the Union. A Lecture before the American Geographical and Statistical Society (pp; 26).	1866
The National Bank Amendment Bill (pp. 8).	1866
Reconstruction - Industrial, Financial, and Political (pp. 79).	1867
Review of the Decade 1857-1867 (pp. 40).	1867
The Finance Minister, the Currency, and the Public Debt (pp.	1868

Pamphlet.	Year
40).	
Resumption; how it may be Profitably Brought About. (pp. 16).	1869
Shall we have Peace? Peace Financial and Peace Political (pp. 66).	1869
Review of the Report of the Hon. David A. Wells, Special Commissioner of the Revenue (pp. 66).	1869
Our Future (pp. 7).	1869
Review of the Farmer's Question (pp. 12).	1870
Wealth - of what does it Consist (pp. 11).	1870
Memoir of Stephen Colwell (pp. 35).	1871
The International Copyright Question considered (pp. 30).	1872
The Rate of Interest and its Influence on the Relations of Capital and Labor. Speech in the Pennsylvania Constitutional Convention (pp. 22).	1873
Capital and Labor. Report of Committee on Industrial Interests and Labor in the Pennsylvania Constitutional Convention (pp. 31).	1873
Currency Inflation. How it has been Produced, and how it may be Profitably Reduced. Letters to Hon. B.H. Bristow, Secretary of the Treasury (pp. 20).	1874
The British Treaties of 1871 and 1874 (pp. 38).	1874
Monetary Independence. Letter to Hon. Moses W. Field (pp. 12).	1875
The Senate Finance Bill (pp. 12).	1875
Manufactures - At once an Evidence and a Measure of Civilization (pp. 7).	1875
To the Friends of the Union Throughout the Union (pp. 4).	1876
Appreciation of the Price of Gold. Evidence before the U. S. Monetary Commission (pp. 16).	1876
Commerce, Christianity and Civilization *versus* British Free Trade. Letters in reply to the *London Times* (pp. 36).	1876
The Three Most Prosperous Countries in the World (p. 2).	1877
Resumption - When and How will it End? (pp. 12).	1877
Repudiation - Past, Present, and Future (pp. 43).	1879

Of these pamphlets a selection in one volume, 8vo., and another in 2 vols., 8vo., both entitled *Miscellaneous Works,* as well as a third, in one volume, 8vo., entitled *Miscellaneous Papers on the National Finances, the Currency, and other Economic Subjects,* have been published by H.C. Baird & Co., Industrial Publishers, Philadelphia.

In that portion of Mr. Carey's library bequeathed to the University of Pennsylvania there are three large scrap-book volumes of his contributions to the editorial columns of the *New York Tribune,* from 1850 to 1856. An examination of these papers shows that he was, through this period, *the* Protectionist editor of the *Tribune.*

Quite three thousand pages of pamphlets were published by him, and from 1848 to 1852 he contributed monthly and often very extended and elaborate articles, requiring much research, to *The Plough, the Loom, and the Anvil,* which was established largely through his influence, and was published in Philadelphia by his friend and early and ardent disciple, the late John S. Skinner. He wrote, besides, almost constantly for the Philadelphia *North American,* of his friend Morton McMichael, and a great many articles for other papers. His strictures on railroad monopoly during 1848-50 would make two large 8vo. volumes.