

**A MEMOIR OF HENRY C. CAREY:
READ BEFORE THE HISTORICAL
SOCIETY OF PENNSYLVANIA,
PHIADELPHIA, JANUARY 5, 1880**

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A Memoir of Henry C. Carey: Read Before the Historical Society of Pennsylvania, Philadelphia, January 5, 1880 by William Elder

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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; Cyrus Elder; Charles H. Cramp; George Plummer Smith; George L. Busby, 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.

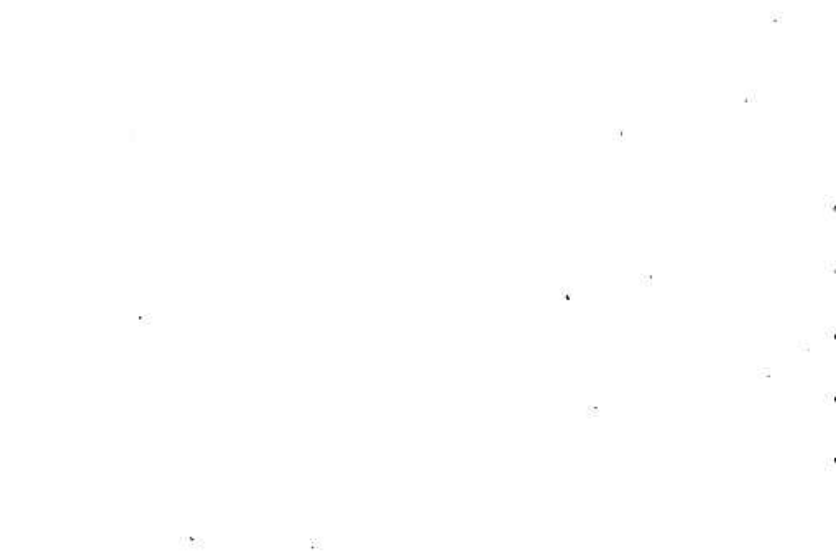


Figure 1. 3D scatter plot

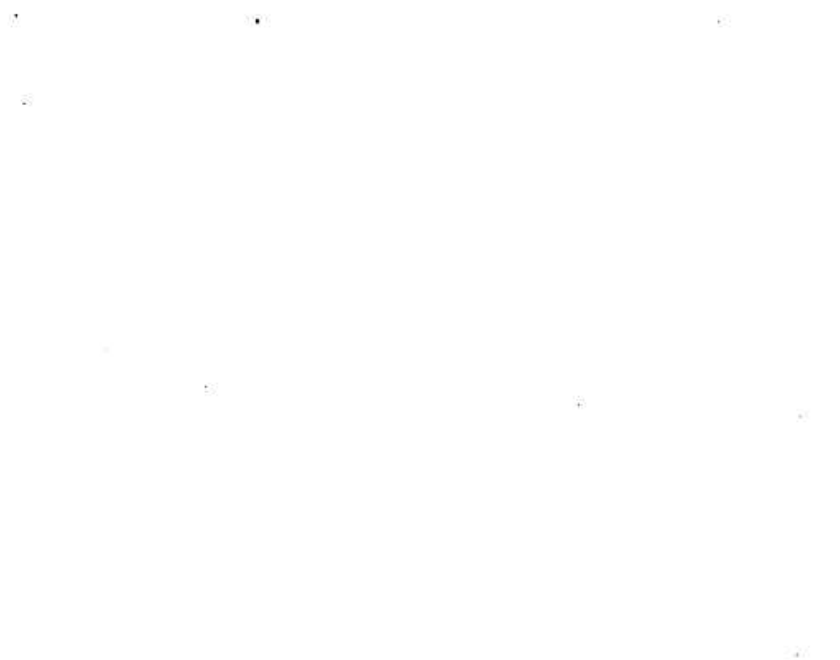


Figure 2. 3D scatter plot

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 acceptance, 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, 1858, 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