

The eighth chapter on "Free Trade" reaches the conclusion that "free trade with the world will give the greatest return at the least expense," and the chapter on "Taxation" that "wherever practicable, state revenues should be raised by direct taxes." The chapters remaining on "Franklin and the Physiocrats" and on "Franklin and the English Philosophers," enter into the theories of the state, and Franklin's association with Quesnay, Nemours, Du Bourg, Turgot, Lord Kames, Hume and Adam Smith. These are interesting chapters and lead the reader to conclude that in this group of eminent thinkers, Franklin was not the least, and possibly, in some respects the greatest. The author's conclusions are, that "Franklin was a man who understood thoroughly the working of certain economic principles." He represents Franklin as participating in, and perhaps as leading "the reaction of the eighteenth century against artificial conditions of life;" that "Franklin was more than a man of expedients," and that "he had some knowledge of economic science as it had been developed up to his time." The monograph concludes with a brief bibliography.

The work which Mr. Wetzel has done is timely, highly creditable and suggestive, and will be welcomed by all who are interested in the dominating ideas of the eighteenth century. It is to be hoped that the author will develop his subject and enlarge his monograph into a treatise worthy of the theme. His present work points to him as the person to continue it.

FRANCIS N. THORPE.

---

*Sir William Petty, a Study in English Economic Literature.* By WILSON LLOYD BEVAN. Pp. 105. Price, 75 cents. Publications of the American Economic Association. Vol. IX, No. 4, August, 1894. New York: Macmillan & Co.

*The Life of Sir William Petty; chiefly derived from Private Documents hitherto Unpublished.* By Lord EDMOND FITZMAURICE. London: John Murray, 1895.

Until very recently Petty's current reputation fell as far short of his deserts as the estimate of his contemporaries had been in excess of his merits. Pepys found him "one of the most rational men that ever he heard speak with a tongue," and Evelyn so admired his "wisdom in council and prudent matters of state," that were he a prince he would have made Petty his "second counsellor at least." Nevertheless, Petty received, until the publication of Dr. Ingram's articles, but slight attention in Great Britain. A careful

reprint of his "Political Arithmetic" was indeed issued by Edward Arber, antiquarian, and a slovenly reprint of his "Essays" by Henry Morley, litterateur. To English economists, however, the greater portion of his writings remained, for aught that appears, substantially unknown. Within the past year Dr. Bevan's economic "Study" of Petty has been followed by Lord Edmond Fitzmaurice's more political "Life," and we now have abundant opportunity to know Petty as a man. But so long as our direct knowledge of Petty as economist and statistician continues to be based, for the most part, upon excerpts selected by the unhistorical McCulloch, his writings must still fail of that appreciation to which their extent, their acuteness, and their cogency indubitably entitle them.

Petty was born in 1623, the son of a poor clothier, and died in 1687, the recipient, by his own calculation, of an income of 12,000 pounds, due to his own efforts. He was a precocious child, a born mathematician and mechanic. At fifteen he was in France, learning French, talking Latin with Jesuit fathers, and already playing the merchant of "pittiful brass things with cool'd glasse in them instead of diamonds and rubies." And always hereafter even when apparently most absorbed in scientific experiments, he remained throughout his life, the strenuous man of business. Having studied medicine at Utrecht, Leyden, Amsterdam, and Paris, he became, in 1650, Professor of Anatomy at Oxford, where he was an animating spirit of that little group of "natural philosophers" whose subsequent union with their fellows in London produced the Royal Society. In 1654 he went to Ireland as physician to the Lord Lieutenant and the army. There he executed, in thirteen months, a cadestral survey of a large part of the kingdom, dabbling incidentally in Cromwellian land-debentures and laying the foundation of his much-prized fortune. Returning to London, he won the King's favor at the Restoration, became a charter member of the Royal Society, and wrote and published his remarkable "Treatise of Taxes and Contributions." To trace his life during the next quarter of a century would require more space than can be afforded. He resided much in Ireland, improving his estates, he tried in vain to bring about the erection of a royal statistical bureau under his own direction, and he wrote, "as a sample of the Political Arithmetic" he had "long aimed at," nearly a score of semi-statistical pamphlets. Some of them were published at the time, some were first printed after his death, and some still slumber in manuscript.

Lord Fitzmaurice's "Life of Petty" consists of two principal parts, separated by a chapter on "Political Arithmetic." In the

first part are described Petty's early life, his pre-restoration activity in Ireland—including a rather lengthy account of the various "surveys" and "settlements" of that unhappy island between 1641 and 1660,—his parliamentary dispute with Sankey, his experiments with the "double bottomed" ship, his struggle with the farmers of the Irish revenue, and his marriage. Here Lord Fitzmaurice writes chiefly from sources already well known: from Aubrey, Pepys, Evelyn and the *Athenæ Oxonienses*, from Ward's "Professors of Gresham College" and Hardinge, from a dozen of Petty's letters printed in Boyle's works and elsewhere, and from Petty's curious autobiographic will. Relatively little that is new appears. The latter part of the "Life," on the contrary, brings to light a large share of Petty's voluminous correspondence with Sir Robert Southwell and several unprinted letters to Lady Petty. The author supplies occasional connecting links, which fail sometimes to accomplish their purpose. Taken by itself, however, the correspondence proves Petty a surprisingly good letter writer, even for the seventeenth century, and his letters suffer neither in point, wit, nor style, when thus compared with the rather hurried writing of his descendant. They reveal many little traits of character, not all of them amiable; they give color and vivacity to the picture.

The economic interest of Lord Fitzmaurice's book centres in the seventh chapter—"Political Arithmetic." Upon Dr. Bevan's somewhat scrappy analysis of Petty's economic notions, this chapter seems to me a distinct improvement. Yet I cannot help feeling that the whole is colored by the biographers' preconceived notions. Lord Fitzmaurice is, apparently, one of those fortunate men who, in Justin McCarthy's significant phrase, "know political economy" with all the finality with which they "know" Euclid or *Persicos odi*. Of the political phases of Petty's life and times his knowledge is, so far as I can judge, quite adequate. But a somewhat fuller acquaintance with the industrial conditions following the Restoration, and somewhat wider reading of other economic writers of the same period, might have helped to a more definite estimate of Petty's relative merits, and must have resulted, I fancy, in a higher appreciation of the unique "Observations upon the Bills of Mortality", than is displayed. Taken all in all, however, the "Life of Sir William Petty" remains, in spite of occasional inaccuracies and somewhat careless printing, the most satisfactory source of information available concerning a writer who was, perhaps, the ablest of English economists before Hume.