

to the liberal political party, before entering on public life in the House of Commons, devoted himself with the Edinburgh schoolmen, to an especial study of the science of Political Economy. We allude to Francis Horner. He studied patiently and perseveringly Adam Smith's work. He studied also the science of Political Economy. The result of his studies are communicated to us in the following passages:—

"We have been under the necessity of suspending our progress in the perusal of 'The Wealth of Nations,' on account of the insurmountable difficulties, obscurity and embarrassment in which the reasonings of the 5th Chapter are involved. It is amusing to recollect the history of one's feelings on a matter of this kind. Many years ago, when I first read the 'Wealth of Nations,' the whole of the first book appeared to me as perspicuous as it was interesting and new. Some time afterwards, while I lived in England, I attempted to make an abstract of Smith's *principal* reasonings, but I was impeded by the doctrine of the *real measure of value*, and the distinction between nominal and real price; the discovery that I did not understand Smith, speedily led me to doubt whether Smith understood himself,—and I thought I saw that the price of labour was the same sort of thing as the price of any other commodity, but the discussion was too hard for me, and I fled to something more agreeable because more easy."—*Memoirs of Francis Horner*, vol. 1, page 163.

"There has been nothing new very lately in the line of Political Economy, through Brougham's work and Malthus's are a great deal for one year. An indirect application was made to me to furnish a set of notes for a new edition of 'Smith's Wealth of Nations.' This, of course, I declined, because I have other things to attend to; even if I had been prepared for such an undertaking, which certainly I am not yet, I should be reluctant to expose Smith's errors before his work has operated its full effect. We owe much at present to the superstitious worship of Smith's name, and we must not impair that feeling till the victory is more complete. There are very few practical errors in the 'Wealth of Nations,' at least of any great consequence, and until we can give a correct and precise theory of the nature and origin of wealth, his popular, and plausible, and loose hypothesis is as good for the vulgar as any other."—*Memoirs of Francis Horner*, vol. 1, page 229.

The opinions just quoted are those of a man who was expressly educated as a *scientific* statesman, and who was introduced and received in Parliament with this high character.

We cannot fail to mark the deep importance of his words when he declares that a *correct and precise theory of the nature and origin of wealth*, has not been discovered either by Adam Smith or by any other member of the school.

The writer who has appeared last on the stage of literature of those who are connected influentially with the modern school of Political Economists, is Mr. John Stuart Mill: the work of this writer having been very recently presented to the world. The estimation in which Mr. Mill holds the work of Adam Smith—that work which our most influential and leading statesmen have of late declared to be all-sufficient for guiding them in their most important courses of national law-making, is announced by the following words:—

"The 'Wealth of Nations' is in many parts obsolete, and, in all, imperfect. Political Economy, properly so called, has grown up almost from infancy since