

country where banking exists. . . . The only, but let us add also the safe, ground of hope for political economy, is following Bacon's exhortation to recommence afresh the whole work of economic inquiry. In what condition would chemistry, physics, geology, zoology be, and other branches of natural science which have yielded such prodigious results, if their students had been linked to their chains of deduction from the assumptions and speculations of the last century?" To this Bagehot replies: "The method which Mr Cohn suggests was tried in physical science and failed. And it is very remarkable that he should not have remembered it as he speaks of Lord Bacon, for the method which he suggests is exactly that which Lord Bacon himself followed, and owing to the mistaken nature of which he discovered nothing. The investigation into the nature of heat in the 'Novum Organum' is exactly such a collection of facts as Mr Cohn suggests, but nothing comes of it. As Mr Jevons well says, Lord Bacon's notion of scientific method was that of a kind of scientific book-keeping. Facts were to be indiscriminately gathered from every source and posted in a kind of ledger, from which would emerge in time a clear balance of truth. It is difficult to imagine a less likely way of arriving at discoveries."¹

¹ 'The Postulates of English Political Economy' (1885), p. 17, &c. He further remarks: "If we wait to reason till the 'facts' are complete, we shall wait till the human race has expired. I think that Mr Cohn, and those who think with him, are too 'bookish' in this matter. They mean by having all

the 'facts' before them, having all the printed facts, all the statistical tables. But what has been said of nature is true of commerce. 'Nature,' says Sir Charles Lyell, 'has made it no part of her concern to provide a record of her operations for the use of men'; nor does trade either—only the