

It were absolutely idle to deny that religious conviction gave to Lord Shaftesbury's life both its color and its depth. He had the virtues of an English Peer, but what distinguished him from other Peers who have greatly and nobly served the state, is the strength and reality of his faith. We may assume, if we like, that the so-called enthusiasm of humanity would, in the absence of dogmatic belief, have driven Lord Shaftesbury to a career of philanthropy. This assumption, however, is a mere hypothesis, and an hypothesis incapable of verification. Lord Shaftesbury would undoubtedly have attributed the labors of his life to the influence of religion. We may well accept his own view of his career. Pity for suffering and hatred of injustice were, no doubt, part of his natural disposition. Habits of benevolence at last made the service of man its own reward. But it may well be believed that nothing but firm belief in a definite religious creed would have turned an ambitious English nobleman into pursuits which imposed all the labors and promised none of the rewards held out by public life.

However this may be, two facts are well worthy of notice. The first of these is, that piety intensified all Lord Shaftesbury's natural virtues. Under its influence, manly independence expanded into absolute disinterestedness; public spirit developed into hatred of oppression; sensitiveness to suffering grew into active philanthropy; and the inflexibility which was near akin to an intellectual defect, conferred infinite benefit on the nation when it took the form of unyielding resistance to every form of wrong. Religion, in short, gave a new intensity to every quality of Lord Shaftesbury's nature. If some of his defects were rendered the more apparent, his virtues received an untold accession of strength. The second fact is, that Evangelicalism received, under the unconscious influence of Lord Shaftesbury, a new development. His religion was "practical" no less in the good than in the bad sense of that term. He had little gift for speculation, and it is greatly to be regretted that he had not even the capacity to perceive that he was not born for a thinker. But he saw with statesmanlike keenness the evils of society which a statesman might attempt to remove. He labored, no doubt, for the salvation of men's souls, but he perceived, with a clearness not given to many of his religious teachers, that physical misery was inconsistent with spiritual growth. He denied no doctrine which had been taught him by Wesley, by Cowper, by Romaine, or by any of the school from whom he had learnt his creed. He would have denounced indignantly and with perfect honesty the notion that he believed in the merit of "good works." Still, as a matter of fact, he imbibed, almost against his will, one idea of his age. His aim was to save men's souls, but he gave his whole heart and spirit to saving them from misery, from want, and from oppression during their present life. Religion took the form of enthusiasm for social reformation, and, by one of those practical paradoxes of which history is full, a Peer of ancient lineage, who, by the force both of pride and principle, was impelled to keep upon the old paths, became a great social revolutionist. Here, however, Lord Shaftesbury's character merges in his work. But to understand the work itself we must remember that it was done by a nobleman who might well be described as the last of the Tories and the last of the Evangelicals.

ADAMS'S PUBLIC DEBTS.—I.

Public Debts: an Essay in the Science of Finance. By Henry C. Adams, Ph.D., of the University of Michigan and Cornell University. D. Appleton & Co. 1887.

DR. ADAMS has rendered an important service in

this painstaking treatise both to financial science in general and to American financial history in particular. The social, political, and industrial effects of public borrowing and of interest-paying are methodically unfolded. The mysteries and sophisms that have grown up like weeds about public debts are cleared away in language addressed to scholars, but not too recondite to be understood by any reader of fair education. The author has been classed, and, we suppose, fairly so, among the "professorial socialists" of the day, but there is little in the present work that justifies the association. There is hardly any other branch of economics that lends itself so readily to the conceits of those who hold that the financial operations of the Government should serve to bring about a more equal distribution of property. Prof. Adams gives no countenance to this doctrine, but he shows plainly enough how public borrowing does commonly affect the distribution of the proceeds of the national industry, and that it does not tend to a more equal distribution of wealth, but the contrary. More stress might have been laid on the opposition of the protected classes in the United States to the reduction of taxation, but the allusions made to this branch of the public-debt question imply that the author considers protectionism an obstacle to the adoption of sound principles of finance at the present time.

Prof. Adams finds that public debts have their origin in constitutionalism as distinguished from absolutism; that, in the beginning of debt-making, people were willing to lend money to the Government if it was more or less their Government, but not if it was entirely the King's Government. "The broad theory of constitutional liberty is, that the people have the right to govern themselves; but the historical fact is, that, in the attempt to realize this theory, the actual control of public affairs has fallen into the hands of those who possess property. It follows from this that when property-owners lend to the Government, they lend to a corporation controlled by themselves." This is quite true if we attach no other meaning to the words than the context implies. Intelligence really rules the world, and those who possess property usually possess intelligence, which, when applied to government, produces discipline, organization, continuity, method, and the use of credit, while the want of it yields revolution, anarchy, confiscation, and repudiation. It is not implied, and must not be inferred, that the control of government by the property-owning classes leads to the creation of public debts, but merely that this sort of control enables the Government to get money when money must be had.

The two main causes of modern public debts are classed by the author as Nationality and Socialism. We cannot consider these terms good substitutes for War and Public Works. Nationality is responsible for a very small part of the public debts of Europe, even of those which have been piled up since 1850. It was not nationality that set Russia against Turkey, and England and France against Russia, in 1854. It was not nationality that precipitated France against Austria, Mexico, Germany, Tunis, Madagascar, and China within recent years. None of England's wars in the present century have been, strictly speaking, wars of nationality. Socialism, as used by Prof. Adams, is the opposite of *laissez-faire*; but it is not an aid to clearness to say Socialism when you mean harbors and bridges, or railways and telegraphs. The controversy between Socialism and *laissez-faire* as abstractions is as barren as would be a controversy between medicine and surgery. The State can do some things better than individuals, while individuals can do other things better than the State. There is room for dispute as to what things can best be done by the one and what by the other, but all

that can be affirmed abstractly is, that, since individualism is the natural order of things, the burden of proof is upon Socialism to show that State interference is more advantageous in any given case. The author's first duty to his reader is to expel abstractions as much as possible, and especially not to import them when they do not inhere. This is a duty which Prof. Adams has, for the most part, kept in view.

The only political effects of public borrowing worthy of notice are those of an international character, as where the citizens of one country lend money to the Government of another country. Here no political effects arise unless the borrowing Government fails to pay according to the terms of the contract. Then the question arises how far the Government of the lending country may or ought to interfere to secure the rights of its citizens. This is an important question, but it is of a diplomatic, not of a financial, nature. The European world may yet be set by the ears by reason of the debt of Egypt. England has undertaken to administer Egypt, and has asked leave of France and Germany to "scale" the debt of that country, and has received a negative answer. The debt of Mexico was made the pretext of the French invasion of that country, and might have been the cause of war between the United States and France. The policy of England in respect of the claims of her subjects against foreign Governments is that of *caveat emptor*; for, although she claims the right to interfere, she does not exercise it in any case whatsoever, for the reason that it would thus be possible for private citizens to involve the country in war by design, and for the further reason that the Government would thus become practically the underwriter of all foreign loans on the Stock Exchange.

The surface arguments by which national debts, once created, are defended as commercially advantageous, are easily exposed and brushed aside by Prof. Adams. Reduced to their simplest terms, these are arguments intended to show that it is wise to make a permanent provision for one portion of the community, and necessarily a small portion, at the expense of all the rest. Such arguments show "how easy it is for men to convince themselves that what proves to be of personal advantage must of necessity benefit the community at large." The existence of a national banking system dependent, as regards circulation, upon the permanence of a national debt, does not alter the fact that the debt itself is an evil to be got rid of, in an honest way, as soon as possible. It is not true that the debt creates social inequalities—these existed before the debt existed. It was because there were rich men in the country that it became possible to have a debt. But the debt, if permanent, will perpetuate inequalities by the operation of the taxing power. It will take from the mass in order to support the few. Interesting tables drawn from the last census are introduced by Prof. Adams, showing how and where the bonds of the United States are held. Excluding the national banks and foreign holders, the number of persons and corporations receiving interest from registered bonds in the year 1880 was 80,802. This table included \$300,000,000 of bonds that have since been paid off. So the number of holders must have been considerably reduced, perhaps to 50,000. Of these holders, 25,613 held between \$50 and \$500 each, and 52,841 held less than \$2,500 each. The New England States held 17 per cent. of the whole, the Middle States 67 per cent., the Western States 13 per cent., and the Southern States 3 per cent. The social effect of public interest-paying thus comes to have a geographical cast. There is a transfer of capital from the West and the South to the East. It is possible, however, to assign too much importance to this feature, and we

think that Prof. Adams does so. In its geographical aspects, it is not the public debt that causes the transfer of money from one section of the country to another, but the possession of capital. It would go on just the same, and to the same extent, if there were no public debt at all.

WILSON'S CHINA.

China: A Study of its Civilization and Possibilities. By James Harrison Wilson. D. Appleton & Co.

DESPITE the multiplicity of books on China, there is always room for an unhackneyed view of the vast empire, put into print. Dr. S. Wells Williams was, perhaps, the last of old-fashioned scholars who could or would write an encyclopedic account of the country and people. We now look for and can tolerate only the specialist and expert. In two parts of the great field there are few laborers, notwithstanding the white promise of harvest. About the China of the dawn of history or before it, and the China to be—China touched by science—we want good books. Of the making of these there is scarcely a beginning.

With a distinct purpose in view, Gen. James Harrison Wilson went to the Middle Kingdom. While inquiring into Chinese civilization and possibilities, and learning these from men and books, he studied, from horseback and with an engineer's eye, the face of the country. Then, as a practised railway manager, already familiar with the thorns and hard places in the seat of the presidency of a road, he looked at the obstacles, real, possible, and imaginary, to the introduction of traction by steam into the oldest of empires. He talked with the common people, studied their religion, prejudices, and superstitions, their houses and their graves, their fields, roads, and methods of trade and transport; and then interviewed mandarin and merchant. To any one familiar with Gen. Wilson's previous career, it goes without proof that our latest American traveller in China was well equipped for his task. Educated at West Point, a soldier during the whole of the civil war, an engineer and cavalry officer, a railroad builder and manager for twenty years, and well known recently as the President of the New York and New England Railroad Company, he set his eye on the only great country yet to be provided with railroads. His book is a commentary on the one text of progress in China.

Sailing from San Francisco October 19, 1885, after a visit to Japan and the run to Shanghai, he hurried forward to Tientsin. He had several encouraging interviews with Viceroy Li, and, at his request, made a midwinter journey of fifteen hundred miles on horseback through the three northeastern provinces of Chi-li, Ho-nan, and Shan-tung. A journey was made in central Japan, "the most beautiful country in the world"; and then a trip to Formosa, followed by a second visit to Tientsin. Between leaving and returning to New York, a year, lacking three days, elapsed.

In his twenty-one chapters, one of which is devoted to Japan, the author discusses his theme in the most practical manner. He touches upon the questions of population, education, government, foreign and missionary influence, and national history, only so far as they illustrate his one idea kept in view. He believes China need suffer from no fear of over-population, as the soil is able to support treble the present number of people. He notes and seizes, much more clearly than most outside visitors, the fact of China's long isolation. Surrounded only by pupil nations, and kept far away from equal or superior civilizations and their modifying influences by high mountains, cold steppes, malarious jungles, unnavigable ri-

vers, or oceans vexed only by natural forces, the Middle Kingdom stood for monotonous centuries like an island in the midst of the ocean. Now the old conditions are changed. Steam has wrought more wonders than all the dragons. The ocean has become a pathway, steppes and defiles can be made into roads by ties and rails, and, instead of vassals and tributaries, China is touched on her borders by arrogant Europeans—Russians, French, British. Only three or four days distant is the "neighbor-disturbing" Dragon-fly Country, with sea-going ironclads and the finest infantry in Asia. With the prospect of a railway from St. Petersburg to Vladivostok, another from Calcutta through Burmah to the borders of Yun-nan, and a fleet of steel cruisers in Yedo Bay, the question of railroads in China touches the instinct of self-preservation, and interests the Chinese soldier even more than merchant or mandarin. The nerves of China are said to be more obtuse than an alligator's, but nowadays nations get new nervous systems by means of iron and electricity. In spite of popular opposition and the feng-shuey (wind-and-water superstition), Li and the progressives have persevered in their schemes of telegraphic connection of the frontiers with the capital and its seaport. About 5,000 miles of wire are now in operation. "Military necessity" has spurred on the Government thus to adopt one of the cheapest and easiest features of modern civilization. In this there is hope for the speedy entrance of the locomotive.

In carefully weighed words, Gen. Wilson states his belief that China is very nearly ready for railroads, that even the popular prejudices can be overcome by wit and silver, that private wealth can be secured for the purpose, and that the progressive statesmen will gradually impress their views on the conservatives and win them over. This he believes, despite his thorough consideration of the fact that the attitude of nearly all the civil officers towards the foreign appliances of civilization is that of stolid apathy. In a word, Gen. Wilson believes that progress is possible to China. If one feels disappointment at the author's grave, judicial, and cautious statements, and longs for warm and rosy views, he must remember how often the sanguine prophets have failed. One who loves fact more than fancy will thank Gen. Wilson that he has so clearly, soberly, and industriously given the reader such lavish materials on which to build a sound opinion.

In its literary mechanism the book is to be commended. The style is clear, straightforward, with no attempt at rhetorical embellishment or originality of view, yet readable and pleasing. A good preface, analytical table of contents, index, and colored map, with print, paper, and binding, make this literary venture of a soldier and engineer a worthy inmate of the permanent library.

The Chief Periods of European History. Six Lectures read in the University of Oxford in Trinity Term, 1885, with an Essay on Greek Cities under Roman Rule. By Edward A. Freeman, M.A. Macmillan & Co. 8vo, pp. 250.

THE special merit of this course of lectures is suggestiveness. We do not know that Mr. Freeman has anywhere given so good a key to the problems of European history. It is not, as he himself says, a key which will unlock all these problems. It is but one out of many possible divisions into periods. "Another man might divide on some principle altogether different; I might myself divide on some other principle in another course of lectures." However this may be, the principle of division here followed is peculiarly suggestive. It is "the main outlines of European history, as grouped round its central

point, the Roman power." The heads of the chapters illustrate this: "Europe Before the Roman Power," "Rome the Head of Europe," "Rome and the New Nations," "The Divided Empire," "Survivals of Empire," and "The World Romeless."

But while the course is in its very nature full of instruction and suggestion, so that even these titles carry the reader right into the heart of the subject, we must say that the execution in detail is in great part perfunctory, to a degree very unusual with Mr. Freeman. The outline of the course has so much meaning that it is difficult to fill out this outline without a considerable amount of trite and indifferent matter which may fairly be called padding. He urges in the preface "that no one may be disappointed if he fails to find in this thin volume even a summary of all European history, much less a philosophical discussion of all European history." But, thin as it is, this volume of six lectures contains more than the necessary space for stating and elucidating his general outline. The essential points in this suggestive theme, of Rome in its relation to European history, even with all the illustration that is needed to give it fulness and clearness, occupy only a moderate proportion of these pages. We have never read any of Mr. Freeman's works in which his special fault of loading his pages with an excessive amount of detail, much of it of a recondite nature and much in a very allusive form, is so conspicuous as here. But then, we hasten to add that in none of his works will the reader meet with more, not merely of suggestiveness, but of bright and felicitous statement. After speaking (p. 45) of the historical relation of Gaul and Teuton to Rome in the building of civilization, he adds: "They who came as invaders only had to be dealt with as invaders and not as disciples. The Gaul who came before his time had his scourging at Sentinum. The Teuton who came before his time had his scourging at Aquæ Sextiæ and Vercellæ." Of Odoacer (p. 96): "The only difference between the revolution of 476 and a crowd of earlier revolutions was that Odovakar found that it suited his purpose to acknowledge the sovereignty of an absent sovereign rather than to reign in the name of a present puppet of his own creation." Of Theodoric (p. 97): "His rule was the best, as that of the Franks was about the worst, to be found in Roman and Teutonic Europe in his day. Still, fusion between Roman and Teuton was the very essence of Frankish rule; under the system of Theodoric no direct step towards fusion could be taken. It was the necessary result of his position that he gave Italy one generation of peace and prosperity such as has no fellow for ages on either side of it, but that, when he was gone, a fabric which had no foundation but his personal qualities broke down with a crash." Of Charlemagne (p. 108): "The truest view of the event of 800 is that the existing empire was split asunder, and that the western fragment, that which acknowledged the Frankish King as its Emperor, was in form enlarged by the addition of the territories of the Frankish King."

A line of thought which runs through the book, parallel with that of Rome, is that of the "Eternal Eastern Question." "In that abiding strife," he says (p. 5), "that Eternal Question, the men of the Eternal City, Scipio and Sulla, Trajan and Julian, played their part well indeed; but it was waged before them and after them as far back as the days of Agamemnon and Achilles, as near to the present moment as the days of Codrington and Skobelev." Few men have the gift of covering so much ground with one sentence as Mr. Freeman; and the sentence just quoted is the text for a large part of the volume. Another sentence in this connection deserves to be cited (p. 52): "Never, in truth, was the Eternal Ques-