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Bashkirtseff style." So be it, but Marie, even as a child, was never guilty of such a paragraph as the following: "On the 10th of December my publisher, poor Mr. Mullan, died, and my boys' books were returned to me, to begin afresh with another publisher, which was, unhappily, Mr. Bogue. On the 15th, Richard lectured at the English Engineers' Club, which was very well attended, much applauded, and was noticed largely in the foreign press, in most gratifying terms, speaking of him as dear and respected for his learning, merits, and philanthropy, and I had my third fête for humanity to animals."

The main facts of Sir Richard Burton's life are well known, and can be found in Hitchman rather better than in this work, though many pages of the two are entirely or nearly identical. His pilgrimage in disguise to Mecca, his discovery of Lake Tanganyika, and his translation of the "Thousand and One Nights" (which his wife never read unexpurgated, though it was copied by "a lady amanuensis"), are the three things for which he will chiefly be remembered. In spite of great achievements, his was a life of signal troubles and disappointments. He declared, "My career in India had been in my eyes a failure"; even the famous Mecca trip was but a part of what he had meant to do; the irregular Turkish force which he helped to organize during the Crimean war never saw service, and his various suggestions met with snubs; his expedition with Speke ended in a bitter quarrel between the two, and it was Speke who was chosen to go a second time and have the glory of discovering the sources of the Nile; his name was struck off the Army List without warning when he entered the consular service at perhaps the worst possible post, Fernando Po; when he did at last get a situation to his heart, the consulship at Damascus, after a while he was abruptly cashiered, though his conduct was subsequently approved and he was sent to Trieste, where he was left from 1873 till his death in 1890. For long years the place of Minister to Morocco was the goal of his ambition; but when finally a vacancy occurred, some one else was appointed. Even his request for permission to retire, with full pension a little before his time, on account of failing health, was refused, though he was always generously treated in the matter of leaves of absence. His projects of gold mines or other undertakings in Africa, Brazil, Iceland, and the land of Midian brought him only bother and expense.

This is a sad record for a man of such great and varied abilities, of such energy and industry, who knew twenty-nine languages, who understood the East as few Europeans ever have, who was one of the pioneers of modern African exploration, and who wrote, on widely different subjects, works that will always have value. In spite of Lady Burton's protestations, we can see that, to a certain extent, he had himself to blame for his woes; but we will not undertake to say how much, or discuss his character as it appears in the pages before us. His views on many questions were original, outspoken, and sometimes startling, and not of a nature to recommend him to his official superiors. Comment on them will be more in place in connection with her next book, which we shall await with interest. In conclusion, we note that some of the poetry she has put in, both his and hers, has considerable merit. His "Legend of the Lakki Hills" might almost be mistaken for Byron, and the "Kasidah" has fine lines, even if we can hardly agree with the sentiment that it is "the most exquisite gem of Oriental poetry that I have

ever heard or imagined, nor do I believe it has its equal, either from the pen of Hafiz, Saadi, Shakespeare, Milton, Swinburne, or any other."

The People's Money. By W. L. Trenholm. Charles Scribner's Sons. 1893.

THIS work is intended for people of ordinary education and intelligence. It is the author's opinion that the inability to understand money and finance professed by many well-informed persons is unnecessary and inexcusable. He considers that no one who is capable of learning to read, or of comprehending the movements of machinery, need doubt his ability to obtain a clear and definite understanding of the financial system of the United States, and he thinks that, if the sequence of phenomena is carefully observed, but little time and effort will be required to master the whole subject of finance. That a general understanding of these matters is greatly to be desired may be conceded at once, and much of Mr. Trenholm's book is so clear in thought and simple in statement as to be universally intelligible. But the persistence of contradictory opinions concerning the most elementary principles of finance, and the clashing views of those who have made it a special study, appear to indicate the existence of more obscurity and difficulty than Mr. Trenholm is disposed to recognize. Not only is there a fundamental difference between bi-metallists and monometallists, but back of this lies a more fundamental difference concerning value. The cost-of-production theory has been violently attacked, and there is as wide divergence of views concerning what money is as concerning what it ought to be.

That Mr. Trenholm has underrated the difficulty of his task may perhaps be proved by reference to some of his statements. Thus we find it laid down as "of course" that the burden of idle money is the same whether such money be of metal or paper. Probably Mr. Trenholm had in mind the burdens of banks or individuals, but he makes the assertion concerning the burdens of the community. Were it true, it would be hard to explain the cause of the substitution of paper for metal, and the incomparable elucidation of this change by Adam Smith would be entirely fallacious. Nor, so far as individuals are concerned, is idle money any more of a burden than other idle machinery. Mr. Trenholm does not recognize credits, such as checks and bills of exchange, as money, and in some of his observations upon bank-notes we are inclined to think he has confounded money with capital. His views upon the respective advantages of Government notes and bank-notes are peculiar, and to us, we must confess, unintelligible. We shall endeavor, therefore, to state them as nearly as possible in his own language.

The saving to a community, in Mr. Trenholm's opinion, from the use of paper money is about equal to the annual interest on the volume of such money less the expense of its issue and maintenance. This saving is less in the case of issues by Government than in those by banks, because the rate of interest upon Government debts is less than that upon bank loans. In other words, if the Government's credit is good, there would be a saving to the people in having the banks issue paper money, while if the credit of the Government was bad, there might be a saving in having it, and not the banks, issue the notes. The promoters of the Nicaragua Canal appear to have got hold of the converse of this argument in their ingenious proposal that our Government should

do them the trifling favor of writing its name on the back of their bonds. Mr. Trenholm seems to apply the term interest both to the rate charged the Government when it borrows and to the rate that the banks charge when they lend.

Mr. Trenholm further maintains that the increase of note issues tends to reduce the rate of interest on commercial loans. He declares that our people gain nothing from the issue of \$346,000,000 of greenbacks, while the issue of bank-notes to that amount, based not on bonds but on commercial paper, would probably make 7 per cent. a maximum rate of interest throughout all our agricultural communities, except those in the newest States and the Territories, and would even there greatly reduce present rates for money. Under the system that prevailed from 1820 to 1890, he contends, the prevailing rates in communities that had banks were 6 per cent. for discounts and 7 per cent. for interest. He considers that his theory is established by the example of the Bank of Stockholm, which in twelve years reduced the rate of interest in Sweden from 8 per cent. to 3 per cent. He disapproves of the national bank system for several reasons. The formation of a new bank in a country town under this system has the effect, he holds, of depriving that community of the use of more money than the new bank can issue, and thereby increases instead of diminishes the rate for loans. On the other hand, true banks of issue cheapen loans, because, if a bank can make a profit of 2 per cent. on its circulation, it can afford to reduce its rate of discount 2 per cent.

We have at hand figures only from 1845 to 1860, but it appears from them that the average rate of discount was for that period over 9 per cent., and it can hardly have been lower during the earlier years. The fact is not important, however, for the assumption that the rate of interest depends upon the note issues of banks is one that throws existing monetary science into confusion. We cannot take space to criticize it, but it seems to us to render Mr. Trenholm's book, in spite of much that is sound and well-put, a very undesirable guide for the class of readers to which it is addressed. Nothing better fitted to give a thorough grounding in this intricate subject has ever been written than Adam Smith's classical chapters. Whoever will be at the pains to master what he has said will be well equipped for grappling with our modern problems, and will be able to see through certain fallacies which have, we apprehend, perplexed Mr. Trenholm's argument.

Pioneers of Science. By Oliver Lodge, F.R.S. Macmillan. 1893.

THIS is a very handsome volume, printed upon the heaviest calendered paper, full of attractive cuts, written in an easy style, dealing with an important and absorbing topic, and the work of an eminent physicist. The puzzle is to conceive how so good a man was ever induced to write a book upon a subject of which he appears to know nothing—the history of astronomy. The first chapter contains a sketch of the life of Copernicus, of which Mr. Lodge says "we know very little." Speaking for himself and his three friends who read his proofs, this seems to be very true. For those who have read Prowe's great biography in three volumes, it is less true. Even before the appearance of that work, ten years ago, it would hardly have been admissible to say that "in study and meditation his life was passed." We now know that during most of his life he was an active mem-

ber of Parliament, dealing with the most practical subjects, as well as managing the extensive possessions of the bishopric of Regensburg, and, in fact, almost governing it. When he retired from politics, so necessary was activity to Copernicus (we follow the orthography approved by Prowe), that he took up the life of a practising physician, and continued in it almost to the very end of his long life. It is true, of course, that he was a man of study and meditation, yet an inaccurate impression is conveyed by the statement that his life was passed in such occupations as if in them alone. How much better it would be if writers—and the recommendation particularly applies to English writers—when they know nothing would say nothing.

Dr. Lodge says: "His father is believed to have been a German." True, this is the belief, and it is founded on an accurate knowledge of the genealogy of the family, which, for a family of merchants, was locally far from obscure. Much is made by Dr. Lodge of the Copernican theory of the precession of the equinoxes; but so far as this theory differed from what was involved in the general statement of Hipparchus and Ptolemy, it was utterly erroneous. There was a certain *infantia corollæ*, which was invented to account for falsified observations, reported at a time when authority overweighed the testimony of the senses.

The account of Tycho Brahe is not so bad, but when we come to Kepler, grave inaccuracies reappear. This astronomer is represented as suffering all his life from "bitter poverty." The truth is, his first wife was a rich woman, and he was always fairly well, often very well, paid. But, with an entirely

cheerful and contented disposition, he made it his business to grumble, because his pay was always in arrear (as was everybody's), and that was the way to get it. When his wife died, the money, it is true, went to the children; but by that time Kepler was pretty well to do. The account of Kepler's work is certainly not so bad as some recent English statements, drawn purely from their writers' imagination; but it is needlessly confused. The whole book is upon this low level of almost simple ignorance.

When Dr. Lodge comes to the discovery of Neptune, he makes a diagram of the orbits of Neptune and Uranus, and describes straight lines between corresponding places of the two planets. This, he says in the legend, illustrates the direction of the perturbing force. He forgets that a perturbation that remained constant would not be a perturbation, that the only way it can be detected is in changing the elements of the orbit, and that the unperturbed orbit is really as much perturbed as the perturbed orbit. Consequently, the whole question of the discovery of Neptune rests upon considerations which cannot possibly be popularized. There are some things which demand serious study. In these cases, all that can be done for the general reader is to show him clearly that such is the case.

We wish we could counterbalance these strictures by reporting that the book does something to inculcate the sincere spirit of inquiry, or gives any general picture of the life of "scientific pioneers," even though inaccurate in details, or that it communicates information about the labors of these men not better, more easily, and more securely to be

gathered elsewhere. We can say that it is a handsome volume, well suited to a person who wishes to know as much of the history of astronomy as he can gather in an hour or two.

BOOKS OF THE WEEK.

Barry, J. D. *The Princess Margarethe*. G. M. Allen Co. Berend, M., and Friedländer, J. *Splügen's Erkenntnis-lehre in ihrer Beziehung zur modernen Naturwissenschaft und Philosophie*. Berlin: Mayer & Müller. Champhoury's *The Faience Violin*. Appletons. 75 cents.
Dole, N. H. *Not Angels Quite*. Boston: Lee & Shepard. \$1.25.
Earle, Mrs. A. M., and Ford, Emily E. *Early Prose and Verse*. (Distaff Series.) Harpers. \$1.
Grant, Robert. *Jack in the Bush*. Scribners. \$1.25.
Grant, Robert. *The Opinions of a Philosopher*. Scribners. \$1.
Hales, Prof. J. W. *Folia Litteraria: Essays and Notes on English Literature*. Macmillan. \$1.75.
Harkness, Prof. J., and Morley, Prof. F. *A Treatise on the Theory of Functions*. Macmillan.
Jayne, Lieut. R. H. *Through Apache Land*. St. Paul: Price-McGill Co.
Krausmüller, A. *Die Neutheuklidische Geometrie vom Alterthum bis zur Gegenwart*. Berlin: Mayer & Müller.
Kirk, H. C. *The Revolt of the Urim: A Fantasy of the Chicago Fair*. C. T. Dillingham. 50 cents.
Larrabee, William. *The Railroad Question*. Chicago: Schulte Publishing Co.
Macpherson, Avery. *Joel Marsh, and Other Stories*. Ward, Lock & Bowden. 50 cents.
Meyer, E. H. *Lehrbücher der Germanischen Philologie*. Vol. I. Berlin: Mayer & Müller.
Phillips Brooks Year Book. E. P. Dutton. \$1.25.
Pocket Guide and Notebook of the World's Fair. Chicago: White City Publishing Co. 25 cents.
Rougemont, Prof. A. de. *Manuel de la Littérature Française*. W. R. Jenkins. \$1.25.
Shepard, Elizabeth C. *A Guide Book to Norumbega and Vineland*. Boston: Dammitt & Upham.
Smith, G. V. *The Bible and its Theology*. London: Sonnenschein; New York: Macmillan. \$1.75.
Sweet, Henry. *A Primer of Historical English Grammar*. Oxford: Clarendon Press; New York: Macmillan. 60 cents.
Tuckwell, Rev. W. *The Ancient Ways: Winchester Fifty Years Ago*. Macmillan. \$1.50.
Tuckwell, Rev. W. *The Light of the Great*. Boston: Ginn & Co. \$1.05.
Unwilling a Parallel. Boston: Arena Publishing Co. 50 cents.
Wallace, Gen. Lew. *The Prince of India; or, Why Constantinople Fell*. 2 vols. Harpers.
Weissenborn, Prof. H. *Zur Geschichte der Einführung der jetzigen Ziffern in Europa durch Gerbert*. Berlin: Mayer & Müller.
Yeehion, Barbara. *Little Saint Hillary, and Other Stories*. Whittaker. 60 cents.

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JOHNS HOPKINS UNIVERSITY.

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