
Henry C. Carey and his Social System

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POLITICAL SCIENCE QUARTERLY.

HENRY C. CAREY AND HIS SOCIAL SYSTEM.

I. *The Development of the Man.*

THE economic education of Henry C. Carey began early in his life. The son of a poor Irish immigrant, he was from his ninth year onward associated with his father in business, and was widely known to the trade as "the little bookseller." If the practice of a successful domestic economy be any preparation for a correct appreciation of political economy, the Careys gave promise of becoming economists of no mean order. Their firm was deemed the most enterprising publishing house in the country, and their success was proportional to their efforts. All the books which were selected for publication, or for re-publication, passed through the younger Carey's hands, and the most of them were read by him. This was his education. His reading must have included a wide range of subjects, and the necessarily superficial character of much of it is doubtless responsible for some of his later faults. But his attentive spirit and retentive memory finally made him, on the whole, a better equipped man than the majority of his college-bred contemporaries. The father's numerous writings upon economic and political subjects must also have passed through the hands of the son, and helped to confirm the natural bent of the latter's mind. The young man acquired some familiarity with the productions of leading English economists, and regarded himself as their obedient disciple. His father's theories were antagonistic to the prevalent economic gospel, but neither paternal precept nor the political turmoil of the Nullification controversy disturbed the son's allegiance.

Mr. Elder's assertion¹ that prior to 1835 Henry C. Carey had made no especial study of economic science, may be supposed to mean that Carey had up to that time done no original work. That year, however, was signalized in the Carey calendar by two notable events. He retired from business with a fortune, and appeared before the reading public with an essay on the rate of wages. The impelling cause of the book was a volume of lectures, delivered by N. W. Senior in 1829-30, on *The Rate of Wages* and *The Cost of Obtaining Money*. These lectures gave Carey the text for a well-studied effort, written in his usual sprightly style, but otherwise displaying few of the familiar Carey earmarks. He agreed with the main part of Senior's propositions, and sought to expand his reasoning rather than to alter it, — to criticise details rather than principles, — except in one instance. Senior based his calculation of the cost of obtaining money upon the money price of labor in various countries, regarding that as the measure of their powers of production. Carey made the obvious comment that a careful distinction should be preserved between money wages and real wages, and he computed elaborately the variations in the latter. To Senior's fundamental doctrine of the wage-fund, Carey accorded his "unqualified assent."²

There is no lack of evidence that he considered himself a member in good and regular standing of the orthodox economic church. At forty-two years of age, and in full view of the workings of the compromise tariff of 1833, he wrote :

Laissez nous faire is the true doctrine. . . . All the important principles of government are settled in this country, and have ceased to be matters of discussion ; and, notwithstanding the departure therefrom in the case of the tariff, it is now so fully understood that the true policy of the United States is freedom of trade and action, that there will be every day less disposition to interfere with it.³

¹ Wm. Elder's Memoir of Henry C. Carey (published by the American Iron and Steel Association, Philadelphia, 1880). See also R. E. Thompson's articles in Stoddart's American Supplement to the Encyclopedia Britannica.

² Carey, *The Rate of Wages*, p. 29.

³ *Ibid.* p. 134.

After this, it is the more interesting to find, by a closer scrutiny, that the essay contains already the seeds of Carey's later system. While believing himself safe in the shelter of orthodoxy, he had in reality strayed far from the fold. McCulloch, Say and the economic oracles generally proclaimed that the interests of capitalist and laborer were conflicting, that high wages and high profits were incompatible. Senior had referred to this theory as one held by "dabblers in political economy." Carey fortified Senior's assertions with an attempt to demonstrate that capital increases faster than population, and that high wages are a concomitant evidence of prosperity and of the rapid augmentation of capital. Then he sang the first of his many hymns of praise to those natural laws by which a beneficent Deity secures universal harmony. He denied the truth of Ricardo's theory of rent, on the ground that the swift increase of capital must compensate the poorer soils for their natural inferiority. He treated Malthus with scant favor, arguing that food increases faster than population, and that the distress of the poor is caused by restrictions upon trade and by unequal taxation. It becomes apparent that, even in 1835, the supremacy of *laissez faire* as a principle of politics and economics was the only war-cry of the orthodox host which Carey uttered with any zeal. On this point, too, there were strong indications of heresy. The concluding chapter is the most significant of all. There, wealth is identified with happiness, and the object of political economy is defined as the promotion of the happiness of nations and the application of *national* labor, "so that the laborer can command the greatest amount of comfort with the smallest sacrifice."¹ Most suggestive of Carey's future career is the intensely patriotic, national feeling that pervades this first work. It is characteristic, too, of the man that he should transform a view of the subject of wages into a prospect over the whole range of economic thought. The skin may have been the skin of Say, but the voice was the voice of Carey.

Carey's maiden effort was so far satisfactory to himself that

¹ Cf. the statement, on p. 161, that "property is the creature of government."

he felt encouraged to produce a work with the aspiring title: *The Harmony of Nature*. Let it be remembered to his honor that he recognized and confessed failure in this attempt, and refused to publish the book. Not every author, wealthy enough to gratify his ambition, would manifest equal judgment and self-control. But the fascination of his subject was powerful upon him. In the language of his biographer, Mr. Elder: "He set aside the creeping, toddling effort at cobbling the received authorities," and, between 1837 and 1840, expanded his essay on the rate of wages into three volumes of *The Principles of Political Economy*. The reviewers of the day expressed their alarm at the appearance of a first volume of three hundred and forty closely printed pages, and doubted whereunto this would grow.¹ Some justification of their fears may be seen in the fact that Carey claimed to discern no less than thirty-seven natural laws, ruling majestically the economic world. The work is valuable chiefly as a gauge of mental evolution, but an exception may be made in favor of the second volume. That was devoted to a study of the credit system in France, Great Britain and the United States. It spoke a timely word for American banking in the hour of its distress. The country was suffering under an epidemic of financial diseases. The West was burdened with wild-cat banks and ill-regulated state-banks, and the embarrassment was destined to increase. A party of frantic statesmen, with "Old Bullion" Benton at its head, clamored for "metal money" and regarded banks as devices of the devil to aid New-Englanders. The United States Bank had been killed. A Democratic administration had declared war to the knife against the Eastern banks, so largely controlled by its political opponents. The old Bank of the United States, now the United States Bank of Pennsylvania, tottered to its fall, and suspended payments for the first time in 1837. Hard times had begun. No little confidence and courage were needed in order to defend in a moderate tone, as Carey did, the institution of the United States Bank and a regulated bank-note currency. At that moment, in England, a dispute concerning the true principles of banking waxed

¹ See the *New York Review* for July, 1838.

warm under the stimulus of general commercial distress. The party of Tooke and Mill, which supported free banking, assailed the dominant school of the currency principle, led by McCulloch and Lord Overstone. The party of the currency principle triumphed in the English Bank Restriction Act of 1844, but the progress of events has justified the advocates of free banking. With the latter company Carey identified himself, basing his plea on an excellent study of the financial crash of 1836-37 and on an investigation of the banking laws and customs of New England. The methods in vogue in Rhode Island especially won his admiration. His recommendations were: the abolition of special-charter legislation; the substitution therefor of practically free banking under the provisions of a general incorporation act; and the recognition of a limited liability of stockholders. His opinions upon the last topic secured for him the notice and regard of John Stuart Mill, an advocate of the same principle. Carey's conclusions respecting the currency were vague and defective, and seem to reveal the influence of Nicholas Biddle's undisciplined theories concerning the uses and limits of a paper circulation. Mr. Carey was still so faithful to the standards of *laissez faire* as to say: "Governments have arrogated to themselves the task of regulating the currency, and the natural effect is that nothing is less regular"; but this was his last enunciation of that creed.

During the interval that elapsed between the issue of *The Principles of Political Economy* (1838-40) and his next publication in 1845, his views concerning the beneficence of governmental interference underwent a profound modification. The seeds of heresy which we have already discovered in his earlier works, ripened rapidly, aided in their development by Mr. Carey's interpretation of the signs of his times. The wide-spread mercantile ruin of 1836-37 affected him both as a thinker and as a man of business. On both sides of the water the pillars of commerce were toppling. In New York city one hundred millions of dollars were lost in two months. Eight of the states became insolvent, wholly or in part. The national government, which had been dividing its surplus revenues among the states, now

found itself penniless and unable to negotiate a loan, either at home or abroad. At the same time, the compromise tariff of 1833 was bringing the country nearer and nearer to freedom of trade. To Mr. Carey's mind an increase of mercantile failure and distrust seemed to be the inseparable accompaniment of diminished duties. Carey's personal share in the universal calamity may have afforded a powerful incentive to a change of heart. Individual losses may leave a deeper impression upon the mind than the difficulties of a secretary of the Treasury. Between 1837 and 1840 Mr. Carey invested a portion of his wealth in a paper mill. It was his first practical experience with American manufacturing. The tariff grew less and less protective. The manufacture became unremunerative and the investment was lost. But if the property was lost, the moral was not. With the Whig victory of 1840, the current set once more towards a protective system. Mr. Carey expected that the tariff of 1842 would enhance and prolong the country's misery, and he was surprised to find it attended by a partial revival of confidence and prosperity. By the close of 1842 he was debating with John C. Calhoun, whether there might be some hitherto unknown reason for the apparent mutual attraction between protection and prosperity on the one hand, and between free trade and insolvency on the other. Mr. Elder professes to quote his friend's own words in saying that, about 1844, there came to Carey, "as with a flash of lightning, the conviction that the whole Ricardo-Malthusian system is an error, and that with it must fall the system of British free trade." We have already seen sufficient reasons for believing that Carey's conversion was not quite so much like that of Saul of Tarsus as Mr. Elder thinks.

It must be remembered that Mr. Carey was always an omnivorous reader, and that his acquaintance with economic literature of all schools was not small. The abundant quotations in his *Social Science* may fairly be supposed to betray the immediate springs of his new belief. It may be inferred that he turned most frequently to history, to the history of the English occupations of Ireland and India and to the story of the German

Zollverein. Reference to the *Zollverein* suggests the name of Friedrich List. Of List's *National System of Political Economy*, which first appeared in 1841, Carey made liberal use.¹ He was doubtless familiar also with List's *Outlines of Political Economy*, which had been published in Philadelphia fourteen years earlier. Mr. Carey also acquired a knowledge, praiseworthy in an American of that day, of the ideas of German and French economists, notably of Rau and Chevalier.

No sooner had he adopted his new faith than, with the zeal of a proselyte, he began to ply his pen in its behalf. The harbinger of what was to come was a pamphlet, issued in 1845, upon *Commercial Associations in France and England*. Three years later, he formally threw down the gauntlet in his *Past, Present and Future*, written, printed, and placed upon the market within ninety days. The amazing confidence and enthusiasm of the author are well exemplified in the opening sentence :

The volume now offered to the public is designed to demonstrate the existence of a simple and beautiful law of nature, governing man in all his efforts for the maintenance and improvement of his condition—a law so powerful and universal that escape from it is impossible, but which, nevertheless, has hitherto remained unnoticed.

Then follows the unfolding of his theories as to the occupation of the land and the necessity of maintaining domestic markets. Here first is found that dramatic metaphorical marriage of the loom and spindle to the plow and harrow; a vision which afforded Carey unfeigned and oft-recurring pleasure. The work was received, as were its numerous successors, with both extravagant praise and cold contempt. On the one hand, Mr. Elder's falsetto tones exclaim: "That book marks an era in the history of Political Economy, from which it may count its A. U. C., its Hegira, its Declaration of Independence." On the other hand, the college professors arose from the perusal of Wayland's *Political Economy* and jeered at the unbeliever.

¹ See Carey's *Social Science*, vol. ii, p. 125. See also Friedrich List's *Outlines of American Political Economy*, a series of letters addressed to Charles J. Ingersoll (Philadelphia, 1827). Cf. Stephen Colwell's *Essay*, prefixed to the English translation of List's *National System*, pp. xlviii, lxxv-vi.

Were Ricardo, Malthus, McCulloch and Mill blind leaders of the blind? If they were, was it out of New Jersey that a prophet should arise with the sovereign balsam for feeble eyesight?¹ And with one accord, they all cried the louder: "Great is *laissez faire* of the Ricardians."

Mr. Carey had indeed flown in the face of Providence and of the Manchester school. This economic Sanhedrin reigned supreme on both sides of the ocean. It was without a rival in the universities. A line of English statesmen, from the younger Pitt down to Sir Robert Peel, had been either publicly or in secret its votaries. Richard Cobden's clear logic and John Bright's sympathetic eloquence were combined to spread among the people the new gospel of commerce. The repeal of the corn laws, in 1846, heralded the subsequent proclamation of international freedom of trade. The Manchester school was in possession of the field and was already beginning to count its trophies. The gentle strokes made upon its armor by Dickens' cockney wit availed only to suggest what might have been done by the stinging, scathing sarcasms of a Swift. Only from one corner of the world uprose a bitter cry against the policy of prosperous England. That corner, of course, was famine-stricken Ireland. In America, at least among economists, the sway of the school of the prophets was absolute. The United States as a whole, controlled by a landed aristocracy far worse than that of England, possessed only a crude system of exchanges. The commercial life of the Atlantic seaboard drew its nourishment from London. Clay's "American system" had recoiled for the second time before the unpatriotic spirit of South Carolina. Once more the uncertain helm of our ship of state turned to follow in England's wake towards the haven of free trade. Such was the moment that Carey had chosen for the avowal of the protectionist faith that was in him.

Henceforward, for a quarter of a century, his literary activity was untiring. Books, journals, magazines, pamphlets — all were the channels of his frequent inspirations.² In 1849 he became

¹ Mr. Carey lived then in Burlington, N.J.

² In 1852 alone, he published eight pamphlets, aggregating nearly 200 pages.

a regular contributor to the *New York Tribune*, and Mr. Elder says that until 1857 he was virtually the economic editor of that paper. In the latter year, Mr. Greeley's opinions changed front, and he supported the new tariff act, which reduced duties still further. "He said to Mr. Carey: 'The whole world has gone over to free trade.' 'If you will wait a little,' replied Carey, 'you will see it come back to protection.'"¹

Certainly the *Tribune* came back, and apparently to stay. Carey's zeal must extort admiration, even though one denies it to be of the kind according to knowledge. It is not strange that his name became a rallying cry. In Europe, Dühring and Ferrara called him "Master." Bastiat seems to have paid him the doubtful honor of plagiarizing from him. His thought was transferred into eight European languages and into one Asiatic speech. Upon the course of economic discussion and political action in the United States, Carey exercised an influence more than commensurate with either his learning or his ability. Many men since Hamilton had spun the threads for an American protective system, but Carey wove the fabric. He attempted, at least, to substitute a scientific argument for fragmentary discussions. He met the *laissez-faire* doctrinaires with a creed as sweeping, as courageous and as unyielding as their own. His work became what it has remained till to-day, the repository of testimony for the protectionist, the Bible of his faith. W. D. Kelley, Stephen Colwell, E. Peshine Smith and others formed with him what has been generally called the only American school of political economists. By these men and their successors, aided by the exigencies of doubtful partisan strife and of civil war, his doctrines were popularized and propagated. Not solely along the banks of the Delaware there may yet be found those who, with the extravagance pardonable in disciples, speak of Henry C. Carey as a great philosopher, and of his economic and social system as a crowning achievement of human wisdom.

¹ Prof. R. E. Thompson.

II. *Summary of Carey's Social Philosophy.*

A review of Carey's philosophy needs not to stray outside of the three volumes of *The Principles of Social Science* which appeared in 1858-59. Here is the solid substance of his thought, condensed from the nebulous mass of lighter books, essays and newspaper polemics. Its chief constituent element is the study of the proper economic development of the citizen. The production and uses of wealth are related but subordinated topics. After Mr. Carey had deserted the guides of his youth, he ever regarded political economy as only a chapter in the volume of social science.

His starting point is the argument for the evidence of design in nature. The inherent characteristics of terrestrial existence must be happiness and peace, since an all-wise, all-merciful Power could not intend a discordant universe. The laws of nature are universal. That harmony which pulses in the ceaseless motion of the worlds must also distinguish the normal development of humanity. Man's suffering is, therefore, the result of his own wilful and criminal ignorance and deficiency. The functions of social science, and with it of political economy, are to reveal the harmonies contravened through ignorance or deficiency, and to determine the natural course of man's development. The real man must be kept in view, a being endowed with affections and intellect, not the politico-economical man, a monster, who, as Carey tersely said, "can be made to work, must be fed, and will procreate."

Social science is defined as "the science of the laws which govern man in his efforts to secure for himself the highest individuality and the greatest power of association with his fellow men." Political economy treats of the measures requisite in order to give these laws their fullest effect. Wealth is "man's power to command the always gratuitous services of nature." All values arise from labor. The distinction between value and utility is made sharply and in Carey's peculiar manner. Value is the measure of nature's power over man, and is limited by the cost of reproduction; hence value declines with the

increase of combination among men. Utility is the measure of man's power over nature, and grows with the extension of human association. Consequently there is a relative increase of utilities and decrease of values.

Mr. Carey was too tender-hearted to define capital as the reward of saving ; that last term savored of adversity. Capital is, in general, "anything that aids in production" ; it is derived from "the economy of human effort engaged in suppressing some portion of human labor and annual expense." The limits upon its accumulation are slight ; it tends, therefore, to augment faster than either food or population. Rent is the interest on capital invested in land. With values constantly decreasing, rates of interest decline steadily. The share of the capitalist and landowner, therefore, tends to dwindle in proportion although it enlarges in amount, while the portion of the laborer tends as surely to increase both relatively and absolutely. This statement Carey calls "the most beautiful of all the laws recorded in the book of science," and embellishes it with an elaborate parable of the axes. This flight of the imagination begins with the primitive stone axe, rented to the laborer for three-fourths of the product, passes on through the periods of bronze and iron, and ends with the iron and steel axe, rented to the laborer for only three-sevenths of the product. Thus the unit, labor, finally acquires a larger return than the unit, capital, and cheerful plenty smiles on every hand. In Mr. Carey's words :

However great may have been the oppression of the many at the hands of the few, all that is required for promoting and establishing equality generally is the encouragement of the power of association and the development of individuality.

This resounding conclusion opens the way to another, *viz.* :

That this law concerning the return to capital invested in axes is equally true of all other kinds of capital will be obvious to the reader upon slight reflection.

The stage is now clear for the introduction of man, and for the study of his relations to the land. Even at the outset of

his career, twenty years before, Mr. Carey had refused to admit that labor must have a smaller return as the margin of cultivation descends. His line of argument foretokens the more elaborate theory of Leroy-Beaulieu at the present day. None of our farms will sell for what they have really cost, so great has been the decline in the value of the labor necessary to make new land equally productive. Therefore rent becomes a constantly diminishing factor, and the farmer finds it continually easier to get a living. The second and, as Carey thought, the final decree of extinction against the Ricardian rent-formula was deduced from a study of the economic evolution of Crusoe the islander, the man-of-all-work for so many philosophers. Mr. Carey girdled the earth and ransacked history to show that human progress has always been from poorer to more fertile soils; that the richer lands offer a greater resistance to cultivation than half-civilized men and needy colonists can overcome. He measures Ricardo's law solely by the assumption that agriculture begins on the richer soils, saying: "The fact exists, or it does not. If it has no existence, the system falls to the ground."¹ The verdict of history upon this point having been recorded for Carey, it follows that the return to labor upon land is always increasing with the enlarging productivity of the soil, as well as in proportion to the power of accruing capital and to the growth of association among men. Again, as before, labor's share outstrips, by comparison, that of capital.

Mr. Carey never belabored David Ricardo without aiming to punish the Rev. Thomas Robert Malthus over Ricardo's shoulders. Malthus was Carey's dearest foe. To the American, Malthusianism was an impious philosophy which, despite the divine command to increase and multiply, interpreted growing numbers to mean growing misery; which enumerated disease and starvation among the Providentially-ordained checks upon population; which sang with a recreant poet: "Carnage is God's daughter," and declared by the tongue of Chalmers: "Were it not for such facts, the race of men would hang upon this overpeopled planet like mites upon a rotten cheese."

¹ Social Science, vol. i, p. 106.

Carey breaks a vial of red-hot indignation over Malthus' head at the outset :

Professing to admire free commerce, he teaches that a monopoly of the land is in accordance with a law of nature. Admiring morality, he promotes profligacy by encouraging celibacy. If men and women will marry they may receive the reward of starvation. Desirous to uplift the people, he tells the landowner and the laborer that the loss of the one is the gain of the other. His book is the true manual of the demagogue, seeking power by means of agrarianism, war and plunder.

Was this a prophetic vision of the use that Karl Marx and the socialists would make of the doctrines of Ricardo and Malthus?

Carey's statement of his adversary's position is characteristic :

1st. The tendency to evolve exists in lower forms of matter only in a low degree, since matter takes the forms of turnips, cabbages and oysters, with only an arithmetical ratio of increase.

2nd. In the highest form of matter, the tendency to evolution exists in a high degree, for matter embodies itself in man with an increase by a geometrical ratio.¹

Mr. Carey objects, first, that the given ratios of production are not only unproven but improbable. Simple organisms multiply more easily and rapidly than complex ones. Generations of ferns render possible the growth of a single oak. Secondly, Malthusianism is contrary to the goodness of God. Only a malicious being could create man without making the amplest provision for the sustenance of the creature. The earth is God's bank, and drafts upon it cannot be dishonored. Misery and vice must not be attributed to a lack of food, when they are really caused by the failure of man to exert the powers that God has given him. The third objection is one drawn from a dubious chemistry. The higher animals are herbivorous. Man is more and more dependent on the plant kingdom. Plants not only furnish food ; they play an important part in the manufacture of oxygen. Moreover, plants need carbonic acid gas and derive it from the breath of animals. But the lower animals, enemies to man or useless to him, are disappearing. Human

¹ *Ibid.* I, pp. 91-2.

population increases, therefore, and provides the breath of life for an increased vegetable food supply. Man, the carbon-source, and the cabbage, the oxygen producer, typify two poles of an economic order. In the equilibrium between them, "the beauty of all natural arrangements does admirably exhibit itself."¹ Thus Malthus is pulled down with one hand, and Dr. Graham and the vegetarians are bolstered up with the other.

Herbert Spencer's article in *The Westminster Review* for April, 1852, provided the fourth objection. Man's cerebral and reproductive functions are antagonistic in development; as Carey phrases it: "The degree of fertility varies inversely as the nervous system." Consequently the pressure of population upon the means of subsistence is greater in earlier than in later stages of society. Proofs and illustrations are discovered in craniology and biology; in the assertion that famous men of high brain-power have had few children or none at all; in the fact that the codfish produces a million eggs at once, while the sagacious shark is comparatively sterile; and, lastly, in the proverbial fertility of people like the Irish, who are mere drudges in condition, devoid of the advantages of association in labor, and strangers to mental discipline. Population is, therefore, normally self-regulative.

The undersong which runs through all of Carey's harmonies is: the power of association. Association signifies an alliance of diverse industries, adapted to promote universal national productivity and to achieve economic independence. Of two tendencies visible in society, one is leading towards centralization, the other towards decentralization. Centralization, in the field of economics, implies that international division of labor which must attend freedom of trade and by which each nation develops only the superior natural resources peculiar to itself. Despotic power then lies in the hands of the middlemen who control the world's exchanges. The place where these traders congregate becomes the world's mart. There alone raw produce can be advantageously exchanged and transformed into finished products, which are sold to the distant producer at a double

¹ *Ibid.* III, p. 319.

profit to the middleman. Such is the vaunted English free-trade policy, which hopes to obtain a monopoly of manufactures and of the world's carrying trade. Other nations must betake themselves to agriculture. Their artisan industries will be crushed by the force of adverse capital. Their competition to sell raw produce to the English manufacturer will enthrone him as the autocrat of the business world, to which London will be what Rome was to the republic. England has done much to annihilate the mechanical industries of Ireland and of India. The United States, though emancipated politically from England, can still be kept industrially subordinate. Men scattered upon farms lose their capacity for combined effort, and, in the absence of an artisan class, slave labor with its concomitant degradation will be ineradicable.

To this picture of international comity, Carey contrasts the effects of decentralization. The revolution of the commercial world around London must be checked or modified. Local and national centres of attraction must be created. The mighty centripetal force of British commercial supremacy must be counteracted by governmental action, and protective tariffs must be interposed between the nations and the baleful rays from London 'Change. Then Adam Smith's advice to export finished articles rather than raw materials can be obeyed. The monopoly of the English manufacturers will cease. The ruinous transportation tax will partially disappear; for numerous and active domestic markets will be within reach. Raw materials, including labor, will command a relatively high price, to which the value of manufactured articles will gradually approximate. Earth products will be consumed near the place of origin, whereby the annual drain upon mother earth will be substantially repaid. In the young communities, farming will no longer be the only lucrative occupation. A middle class of working men and women will arise, slave labor will be swept away, patriotic national feeling will be developed, and the wilderness will blossom as the rose.

One of Mr. Carey's quaintest methods of illustration was the use of deftly-fashioned word-chains, which he hung like fringes

here and there upon the tissue of his argument. It seems as if the steady flow of the text grew irksome to the vivacious writer, and caused him to plunge into cascades like this :

Matter, force, motion, men, association, complexity of interests, decentralization, harmonious increase of power.

In the reverse, the links of the chain become :

Matter, force, motion, man, separation of the units, centralization of the mass, subjection of the many to the powerful few, slavery, stagnation, decrease of real civilization.

These comprehensive speculations concerning association and decentralization Mr. Carey repeats, as Roscher says, "with unwearying wearisomeness." Dissertations upon population, capital, rent or wages were all avenues to the same goal—the national need of a protective tariff. Was there an agitation for an international copyright law? Carey's nimble pen hastened to denounce the obliteration of national barriers and the formation of publishers' monopolies. He urged also that the best thinkers would derive no benefit from the proposed law, for their books are usually unsaleable. Again, did the periodic recurrence of business depressions dishearten some? Carey could demonstrate that centralizing free trade was the cause and decentralizing protection the remedy. Referring to the crash of 1857, William Cullen Bryant remarked in the *Evening Post* that crises are epidemics against which human prudence can no more provide than it can against scarlet fever or cholera. Such a sentiment was to Carey as a bugle blast to a charger. He addressed to Mr. Bryant a long series of letters, opening with the familiar text: "Can it be that a beneficent Providence has so adjusted the laws under which we live that laborers *must* be at the mercy of those who hoard food and clothing with which to purchase labor?" Then follow the usual arguments and admonitions: "Bring the consumer to the producer, the loom and spindle to the plough and harrow, the societary movement will become more regular," *etc.* Bryant took no more formal notice of these letters than to say, editorially, that the tariff

question was not the topic of the time, and that, if Mr. Carey wanted an antagonist, Mr. Bryant would refer him to one Henry C. Carey, of Philadelphia, who, about twenty years before, had demonstrated in three volumes of *Political Economy* that the happiness and wealth of a people resulted from its freedom of trade. The struggle, Mr. Bryant thought, would last three or four years, for the contestants were both voluminous writers; but Mr. Carey would have the advantage of already knowing thoroughly his opponent's positions. When Mr. Carey had won the victory, his associates in the Pennsylvania iron mills would probably erect a cast-iron statue to the conqueror.

The supercilious tone of this unhandsome response illustrates very well the contempt felt for the persistent heresies of the outcast from the synagogue. The date of this passage at arms was January 14, 1860. In view of the tremendous issues that were then shaping themselves, Carey's answer, a week later, seems somewhat plaintive: "In this state and Jersey, the tariff is the one and almost the only question." But suffice it to remember that, to Carey's mind, slavery and protection were related as bane and antidote. He was by no means ignorant of the "irrepressible conflict," nor had he been loath to enter it. He thought of slavery as an economic evil, to be suppressed by economic means. In book and pamphlet he had attacked the Southern system of degraded labor, and argued that free labor would conduce to greater wealth. "Slavery," he pleaded, "must stand or fall with free trade." In describing the effect upon the South of the development of factories and of an artisan class, he quoted approvingly from the newspaper literature of the day a description of the transformation wrought upon a Southern "cracker" neighborhood by the establishment of a manufactory.

They come barefooted, dirty, and in rags; they are scoured, put into shoes and stockings, set at work, and sent regularly to Sunday School. . . . Some of the girls, now well dressed and even pretty and intelligent, were a year ago at work in the fields plowing with a horse, or hoeing corn. Since Christmas, over forty marriages between male and female operatives have taken place.

The system of slave labor could not ultimately compete with such manifestations of the power of association and decentralization.

It should not be forgotten, especially by Mr. Carey's modern followers, that he believed himself to be the consistent champion of the principles underlying a wise and healthy freedom of trade. He denied that England's system was true free trade. "Free trade, as ultimated in England," he wrote to Henry Wilson, "is the most debased ignorance, the most abhorrent cruelty, the most disgusting vice and the most heart breaking misery that can be seen in any country calling itself civilized and Christian." Carey depicted the final international free trade as an exchange of surplus products between industrially-developed nations, whose range of production should be limited only by absolute natural barriers. With this conception in his mind, he wrote :

Of the advantage of perfect free trade there can be no doubt. What is good between the states ought to be good the world over. But free trade can be successfully administered only after an apprenticeship of protection. Strictly speaking, taxation should all be direct. Tariff for revenue should not exist. Interference with trade is excusable only on ground of self-protection. A disturbing force of prodigious power prevents the loom and spindle from taking and keeping their proper places by the plow and harrow. When the protective régime has counteracted the elements of foreign opposition, obstacles to free trade will disappear and the tariff will pass out of existence. Wars will cease ; for no chief magistrate will dare to recommend an increase of direct taxation.

This millennial vision, however, was never seen, excepting in the remote distance. The tariff, which was to be the road to Paradise, never appeared to be too strait and narrow, and proposals to soften its asperities always elicited remonstrances from Henry C. Carey.

Carey's protectionist hobby carried upon its back a theory of money. Hume, Smith and Mill were derided for their doctrine that money serves only as a symbol, and is the most unprofitable part of a nation's capital. Carey advised nations as well as men to put money in their purses. Money tends always to flow

towards places where increased association has made business brisk and circulation rapid. These are the homes of stable prices and growing credit. Here alone credit-money is useful and necessary. National independence will be best subserved by a domestic non-exportable currency, while the gold dollar should be a unit of international currency. The domestic exchanges will then be less liable to disturbance from the fluctuations of the value of the precious metals. The Morrill Tariff of 1862, and the National Banking Act of 1863, with the concurrent and resultant issues of greenbacks and well-secured bank bills, fairly realized Carey's ideal. Professor Thompson, indeed, is authority for the statement that

Carey was the trusted adviser of both Lincoln and Chase, and the latter submitted to Carey the plan for a national banking system — only to find Carey's predictions about the weak points of the first draft fully confirmed by experience.

In Carey's estimate of the value and efficiency of a national banking system and of a national bank-note currency, there was no shadow of variation. From the liberal banking theory which he had advocated at the beginning of his career he never swerved. Although his name was popularly, and justly, identified with the Greenback party of later times, he never joined or encouraged the attack of the multitude upon banking institutions and bank-money. Banks of issue, he argued, are essential as springs of local business life. Mr. Carey incurred greater odium by his opposition to contraction of the paper currency after the war, than by his advocacy of a protective tariff before the war. Perhaps it is, even yet, too early to say what the final judgment upon that financial policy will be. Carey believed that it inflicted needless suffering upon debtors. His thesis was that an increasing business demands an increasing currency. In a series of letters to Secretary McCulloch (1866), Mr. Carey ridiculed the idea that, while population had increased by one-third and production had trebled since 1860, the secretary should propose to reduce the amount of greenbacks by one-half in five years and to decrease the bank circulation to the figures of 1860.

The discredit of the existing currency would paralyze the industries of the country. Wall Street had become, like London, a universal and ungenerous creditor, finding a profit in keeping up the rate of interest. Carey predicted that swift contraction would sow a crop of wild monetary plans, especially among the holders of mortgaged Western farms, — a prediction fully verified during the harvest of greenbackism.

He censured also the sale of United States bonds in foreign markets, asserting that specie payments could not be safely resumed until the national debt was held at home. Sherman's project of resumption, Carey opposed, fearing that the supply of gold was too small and uncertain. It is strange that Carey's optimistic faith in the country's prosperity did not render him as sanguine in this instance, at least, as the Ohio statesman. His support of bi-metallism and of the remonetization of silver as the best security for a stable national currency in the United States, would not now invite ridicule as it seemed to do fifteen years ago. To-day's heresies are ever likely to become to-morrow's dogmas.

III. *Carey's Work and Character.*

To many, a criticism of Carey's thought would seem futile, because the mere statement of the system must carry with it an ample refutation and condemnation. Contemporary orthodox economists greeted Carey's effusions with contempt, and professors of political economy held him up to their classes as a dreadful example of the "infelicities of half-knowledge." Others intimated, as Mr. Bryant did, that Carey's desertion from the orthodox host was due to selfish or mercenary motives. Mr. Carey may have mistaken economic rhetoric for economic laws, but he was not venal. Neither the man nor his work deserves to be dismissed with a sneer. Measured by results, the Carey school, and not its opponent, has achieved success in the United States. For thirty years, the stone which the builders rejected has been the head of the corner. Carey and his friends never captured our colleges; but, for a generation, they have dominated

five-sevenths of the newspaper offices, a pulpit far more influential than the professorial chair. The arguments to which Carey gave form and eloquence are in the mouths of more than half the business men and farmers of our country; and, in the last Presidential campaign, the Republican party re-affirmed the extremest principles of the Carey school, including even the rancor towards England, with a violence and absoluteness that would probably have surprised Carey himself.

That Mr. Carey was not a philosophical system-maker, is as sure as that he aspired to be one. From manhood to old age he dreamed in his sanguine way of correlating the universe; and his last pretentious utterance, *The Unity of Law* (1872), was an endeavor to depict that complete world-order which he imagined. As in his younger days, he was conscious of failure; yet he was content to be judged by his ideal, however unrealized. Mr. Carey avowedly sacrificed the political economist to the social scientist. Not wealth but man, was the burden of his thought. Yet to call him a social scientist seems too generous; for he passed by the political, religious and intellectual development of the human race with scant notice. An argument against England's commercial system, a philippic against Malthus and a summer's harvest of aphorisms and definitions could scarcely constitute a complete philosophy of anything.

Mr. Carey had neither the education nor the natural ability which might have enabled him to plod. The wings of his fancy were perpetually lifting him from the ground of sober reasoning and wafting him away on the aërial currents of decentralization, association, and other polysyllabic elements. But these bird's-eye views brought their compensations. Accuracy was lost, but breadth was gained. He saw no one thing closely, but he saw more things. The human interest, which must be the only large and inclusive one, stretched from rim to rim of his vision. When Professor Sumner says that, if he were to live his life over again, he would devote himself to social science rather than to political economy, he partially justifies the attitude of a man who was, in most respects, his antipode. Mr. Carey refused to consider political economy, social science or any other

single branch of knowledge as an unrelated subject. It was just this interest in the relations of things — this wide view — that his exact critics often lacked. Francis Lieber, in his superficial pamphlet on *The Fallacies of Protection*, in reply to Carey, said: "There are no miles in political economy." Carey was in accord with the best modern thought, in the reply that miles are of more practical importance to the economist than abstract statements of laws, and that a political economy with the "miles" taken out of it is valueless.

Between Carey and his orthodox foes there was little common ground. Carey's bases were the harmony of all interests and the need of a national development. The opposite party built upon *laissez faire*, unrestricted competition and the economic needs of a world community. Even admitting the principle of Carey's fierce optimism, there is no difficulty in disputing his applications of it. Using his own favorite method of illustration, one may observe that discordant notes are often contributory to the grandest harmonies. The germ of weakness in Carey's version of the universal harmony was his agreement with Rousseau in the goodness of the natural man and of the natural impulses. In this respect, he embodied the faith of the Jeffersonian democracy amidst which he was reared. An infusion of dour New England Calvinism would have gone far to redeem the man; but then there would have been no Carey.

He overlooked the probability that hatred, self-interest and avarice will exert the power of association as freely as the benevolent qualities can, and that the might of swiftly growing capital will surely be swayed by selfishness. After all, the assertions that labor profits by the accumulations of the past, and that values tend to decline, only remotely suggest a millennium. That "beautiful law of nature," according to which labor will finally become richer than capital, carries little comfort to a generation that is compelled to resort to socialistic measures for repressing the rapacity of corporations and of individual monopolists. Even Carey had his warning, and responded to it manfully. Soon after his removal to Burlington, N. J., in 1833, circumstances called to his notice the despotic assump-

tions of the Camden and Amboy Railway Company, its flagrant disregard of popular welfare, its partialities and arbitrary exactions. To know was to act. He opened and led an aggressive campaign of public letters and pamphlets against the abuse of corporate powers. After a protracted struggle, the seat of war was transferred to legislative halls, where the corporation was finally defeated and restrained by suitable enactments. So the champion of protection, which, as a huge example of governmental interference, is but an introductory stage to governmental ownership, was naturally prominent in the initial agitation in this country for governmental regulation of railway monopolies. The possibility that manufacturing monopolies might threaten the national well-being probably never occurred to him.

Contrast still further a few of the principal positions of the opposing camps.¹ Where Mr. Carey called labor the source of value without exception, the classical school affirmed labor to be the source of value in products, with some exceptions, but not in land, which has natural value. The former definition, however incomplete, is the popular one and receives the socialist allegiance. Again, Carey explained rent as the interest on the capital which makes land productive. The classical school declared that rent is distinct from interest on capital, and that it is paid for the use of inherent powers of the soil. Modern economists recognize both these elements as "fictitious rent" and "rent proper" respectively, applying the Ricardian formula to the latter only.

To criticize Carey's exposition of rent would be to commit the folly of thrice slaying the slain. Gen. Francis A. Walker's essay upon *Land and its Rent*² has spoken the last necessary word in demonstrating that Carey's attack could not even graze the Ricardian formula. Quite as unfortunate was Carey's argument that, since more labor has been applied to the soil than the land is now worth, land must owe all its value to that labor. This *non-sequitur* recalls the ancient remark of the flies upon the

¹ See the *New York Review*, July, 1838.

² Walker, *Land and its Rent*, p. 35.

oxen: "See what a dust we raise." Once more, Carey would say that, with the progress of society, the profits of labor and of investment increase, but the share of the landholder disappears, while population tends to press more lightly on the means of living. His antagonists averred that, with the progress of society, the profits of labor and of investment decrease, but the share of the landholder grows, while population tends to press more closely upon the means of living. The first two statements on either side are not so irreconcilable as they appear. Ricardo speaks absolutely and of a limited period of time. Carey speaks relatively and of an indefinite period of time. Ricardo estimated conditions as fixed quantities, and proceeded upon an implied assumption that all men of whatsoever nationality would act alike under similar influences at a given time. Carey grasped firmly the notion of different phases of evolution, and his constant use of history afforded him a fertile background of allusion, and perhaps of illusion, of which the severe simplicity of the classical school was quite guiltless.

Of Malthus's speculations, Carey was simply unable to appreciate the real intent and scope. Realizing, however, that they struck at some of the roots of his cheerful optimism, he collected all the counter-arguments that the wit of others had suggested or his own imagination had devised. The doubtful objections of Spencer and others, drawn from chemistry, biology and craniology, he accepted with enthusiastic satisfaction; while his own comparison of the earth to a bank, of which the Almighty is the cashier, was rather poetical than scientific or relevant.

Of Adam Smith, or rather, of Adam Smith in his lucid intervals, Carey professed himself a disciple. Although he expressed attachment to the master, he was compelled to make periodical appeals from Philip drunk to Philip sober. Oft-repeated quotations from *The Wealth of Nations*, indicating the great free trader's desire to nourish domestic markets and manufactures and to reduce costs of transportation, were rolled as sweet morsels under Carey's tongue.

With the mercantilists of the seventeenth and eighteenth centuries, Carey had much affinity. He represents the transi-

tion of mercantilism into the national economy of the modern time. Professor Adolf Held, indeed, maintains that mercantilism is the kernel of Carey's system;¹ but if so, the kernel has undergone great transformation. For the mercantilist maxim that the economic well-being of a state is proportional to the quantity of money circulating in it, Carey would have substituted "proportional to the rapidity of the monetary circulation." He welcomed the increase of the instrument of exchange as a proof of the growth of association, and as a cause of approximation between the prices of raw and of finished products. Not until the dotage of his Greenback days did he apparently harbor the thought of distributing money from government vans in the mortgaged West, like food from soup-kitchens for the poor. Mr. Carey, moreover, was not friendly to treaties of reciprocity. He demanded full freedom for credit-money. With the methods by which the mercantilists hoped to swell the home supply of metal money, Carey's scheme for a national currency could have but little sympathy. A colonial system, which was a favorite adjunct to the mercantilist theory, was the object of Carey's fiercest denunciation. Colonies imply dependence, and the chief dogma of Carey's gospel was the necessity of local independence. He even deplored the rapid settlement of the western and the southwestern portions of this country, attributing the westward rush to the colonial position of the United States with reference to England and London. He contended that the people, increasing compactly along the Atlantic sea-board, should have extended westward only as the gradual development of population and of civilization compelled and warranted such an expansion. The closest bond between Carey and the mercantilists was their common advocacy of protective duties. Yet there is still an obvious difference. Carey preached protection, not that money might flow in to pay for an excess of exports, but in order, as he supposed, to develop the whole producing power of a nation. National completeness was his touchstone. A favorable balance of trade was the test of the mercantilists. The efforts of the lat-

¹ Adolf Held, Carey's *Socialwissenschaft und das Merkantilssystem* (Würzburg 1866).

ter to cheapen raw materials, including labor, seemed to Carey destructive of social welfare. "What," he exclaimed, "must have been the condition of the English laborer when the German could boast, as he did one hundred and fifty years ago, that he bought of the Englishmen the skin of a fox for a groat, and sold them the tail for a shilling!"

The greatest of mercantilists, Colbert, was, however, Carey's ideal statesman. Ever and anon, he turned aside from the highway of his thought to erect little temples to Decentralization, wherein he invited the reader to worship at the shrine of Colbert and to swear upon the altar eternal hate to England's commercial creed. In the protective measures by which the genius of Colbert transformed the face of France, the theories of Carey and of Friedrich List alike found a source and, to some extent, a commentary.

Carey played much the same part in the United States that List, to whom he was without doubt profoundly indebted, played in Germany. A spirit of national unity and national industrial freedom were the objects of each. Each received prompt professional condemnation and final popular approval. But the "national" doctrine achieved recognition among German economists, when it was scorned and spurned by the Manchester school in England and the United States. The so-called "historical school" was partly an outgrowth or expansion of the "national" idea, and Roscher and Carey met in the former's dictum that man is both subject and object of economic science.

Chiefly from the loins of the historical school sprang the various groups of *catheder-socialisten*, who dominate to-day the world of German economics. They are the great-grandchildren of mercantilism, and members of the household of Carey and List. From them the contagion of the family has returned to the shores of the United States. It has permeated economic circles with the spirit of revolt until the old sanctuary has become almost deserted.

In the field of politics, German and American national economists fought out similar battles to similar conclusions. National consolidation was their aim, and in both countries they were

among the foremost partisans of a closer union. List urged that an economic union of the German people would break down the props of particularism in the petty territorial divisions and facilitate a political union; and so it was. In the United States, Carey and the party to which he belonged, struggling for national solidarity, were confronted by a separatist caste, whose pet institution, slavery, could be maintained only by banishing mechanical industries and by dividing and diminishing national powers. Mr. Carey was actively patriotic at a time when patriotism, to the majority of citizens in the North at least, meant folding the hands and shutting the eyes. His cry of "Factories for the South" may have implied an underestimation of slavery as a political factor. It is easy to laugh at those poor white girls who were scourged, sent to Sunday-school and married at the rate of ten per month, but it is nevertheless true that factories and slavery were deadly enemies. Carey's words in 1854 are worth heeding thirty-six years later. To-day, the growth of an artisan and mechanic class in the South may be most potent in eradicating the remaining evils of a feudal civilization. It is not from perversity that Germany and the United States have both donned protectionist armor, either during, or soon after, a successful war for national unity. The fact is but a witness to the strength and scope of the national idea. The philosophic conceptions of the nation and the state which underlie the national economic theory and which lend to the protectionist belief whatever real justification it may have, are now evolving, upon a scale as yet unmeasured, the forces of socialism. Is it not significant, that Germany and the United States are the two great countries in which the divers gospels of socialism do most prevail and have the largest number of intelligent apostles? If protection reaches its logical outcome, if the horn of nationalism is exalted with honor and the socialistic organization of the state arrives with the twentieth century, Carey and his associates will be canonized as forerunners and prophets of the new dispensation.

One undeniable service Carey and other opponents of the classical school have rendered to their science in their own

day and generation. They helped to destroy the politico-economic manikin which used to be the dummy of the doctrinaires. Modern economists have learned to see the human blood in human veins. They are quick to recognize the powerful intervention of moral forces in economic evolution. They no longer shut their eyes to the freedom of the will and the strength of the affections. So far the same mind is in them that was in Carey.

Mr. Carey's intellectual life unfolded in a day of experiments : experiments in business with railways, banks, and steamboats ; experiments in religion and society with phalansteries and communes ; and experiments in politics amid the dissolution of parties. Into this crude chaos of American life, Henry C. Carey brought a sensitive, sympathetic temperament and an impressionable mind. He inherited with his Hibernian blood a disposition prone to the contradiction of asserted claims, to persistent obstinacy, to ardent and implicit confidence in whatever he had once accepted. The nemesis of ancestry haunts the existence of every man, and the career of Carey is the magnified reflection of his father's life. Both men obtained an education in a printing office. In 1810, the father advocated the renewal of the charter of the United States Bank. The son was a life-long champion of a national banking-system. The father, ten years later, published a book which tried to demonstrate the harmony of the real interests of the various portions of society. That principle was the son's shibboleth. Father and son entered the lists against Malthus, the elder Carey's publication bearing the date, 1828.¹ In 1820, the father was instrumental in forming the Philadelphia Society for the Promotion of National Industry, and the honorable John Sergeant said that Pennsylvania owed more to Mathew Carey than to any other man for the creation of a public spirit in the support of domestic interests.² From 1822 onward, Mathew Carey vouchsafed to the world more than two thousand pages

¹ *Essays on the Public Charities of Philadelphia* (1828).

² See *Account of the Dinner given to Professor List, in Philadelphia, Nov. 3, 1827* (pamphlet, in the *Boston Athenæum*).

of violent protectionist polemics. A large portion of Henry Carey's thirteen octavo volumes, three thousand unbound pages and manifold newspaper contributions had the same end in view. Mathew Carey was a frequent visitor to Donnybrook Fair, quarrelling and sympathizing with equal readiness and zeal. The son's warfare was more purely literary, but the fervent Celtic character shines out in his hot denunciations of Malthus and of England's policy of trade. He was a dangerous enemy and difficult to deal with; for he never knew when he was beaten, and never contemplated the possibility of ultimate defeat.

The ablest logician may use faulty syllogisms when he has predetermined his conclusions. The most sensible historian becomes fanatical sometimes, when his facts concern his personal enthusiasms. Mr. Carey was neither a logician nor a historian. He knew neither the careful training of the one nor the cultured impartiality of the other. Like other men of his warm-hearted race, he was apt to mistake striking analogies for flawless logic, and a quick appreciation for a discriminating spirit. He was incapable of that slow and patient analysis which is the mark of a scientific spirit in investigation. His mode of judgment was too emotional and intuitive. He appeared to employ inductive methods, but his induction was only the handmaid to a deductive system. He scanned the page of history that he might confirm opinions rather than that he might form them.

It is remarkable that the blood which flowed in his veins conveyed so little of the gift of humor. If his sense of the ludicrous had been stronger, he would have wasted fewer blows on thin air, and would have been more conscious of his own limitations. He was always seeing men as trees walking. He confounded Malthus with misery and Ricardo with extortionate rents. A fundamental defect of his mind was this rudimentary sense of mental perspective. He was ever busy with the relations of things; but abstractions must become tangible, if possible personal, in order to be fully intelligible to him. Starting with a denial of the utility or truth of the

abstract economic science taught by the Manchester school, he speedily hit upon a concrete embodiment of that science in the ubiquitous English trader. His dispassionate negation of the sovereignty of selfishness rose to a shriek of indignation against individuals. Calm, direct consideration was supplanted by a vigorous iteration that would have been tedious, if his diction had been less copious and his style less clear.

His mind was eager to assimilate and abnormally synthetic. His *Social Science* narrowly escaped including a handbook of universal history and of the natural sciences. Facts, figures and theories were educed from the four quarters of heaven, and, in the luminous atmosphere of Carey's phrase, seemed to fit together as perfectly as the old Greek mason-work. The whole structure was illuminated and rendered attractive by an all-pervading enthusiasm, an attribute too generally lacking in the works of his orthodox contemporaries. The glow of Carey's sympathetic optimism might often suffice to excite unfounded anticipations in the too-generous reader, and to beguile him, as it apparently beguiled the author, into the logical pitfalls of the false cause.

Penetrating through those enveloping qualities of Carey's life, which neutralized so much of his possible usefulness and which have led so many half-cultured minds astray,—his defective education, his untrained, emotional temperament, his arbitrary zeal, his over-confidence,—the critical student in the future may still discern this wholesome core: an honest man in earnest, who had the strength to hope for the future of laborers and of all mankind, who had the grace to prefer the growth of a national spirit to the immediate increase of a national income, and who possessed the grace and strength combined to give the lie to that golden rule of the gospel of dollars: "It is the chief end of a state's economy to buy in the cheapest market and to sell in the dearest."

CHARLES H. LEVERMORE.