

always had an inkling that in a perfect state it would have no justification. The fact that it enables so many people to lead a life of permanent idleness, supported by the labor of others, is another reason for criticising interest. If I do two days' work in one, no one would challenge my right to a holiday of one day; but as soon as that one day is transformed into a certain period of time every year, not only during my life, but forever, you at once lay the foundation of injustice. If I save ten thousand dollars from my earnings, by all means let me spend it; but to tell me that I and my heirs are thereby entitled to six hundred dollars a year for a million years, and then for another million years thereafter, is pure moonshine upon its face.

But is the allowance of interest necessary to the saving of sufficient capital to keep our industries in a state of efficiency and provide for their expansion? The fact is that as interest falls, our savings banks become fuller and fuller. There is no reason why a man should not save a thousand dollars for the purpose of spending it in his old age, or of providing for his children, or to assist in establishing some industrial enterprise whose products he needs. Squirrels and bees save without receiving any bonus upon their savings, and men can doubtless acquire the same wisdom if they try. It is sometimes stated that the essence of interest consists in the fact that men prefer to enjoy a thing now to postponing the enjoyment of it to the future, and hence that they will always pay a bonus for anticipating the use of it. But may we not expect the advent of a more philosophical frame of mind, which will allow the trouble of preserving the desired thing, to offset the annoyance of waiting for it? The fact that a man wishes to lend, shows that he has more money than he wants, and hence that it is a favor to him to keep it for him; in other words, that it is worth more to him in the future than in the present. Time does not belong to the lender alone. At any rate it is a fact that as civilization advances, interest falls, and that there is every reason to expect it to sink to the cost of providing capital. And the abolition of monopoly would gently facilitate this descent, for much of the interest of to-day is monopoly interest, derived from the banking monopoly, the land monopoly and the other monopolies. To sum up, it would seem to be the natural use of wages to support the worker and his family; the natural use of rent to pay for the communal enterprises now grouped under the activities of the government; and the natural use of profit to renew and extend capital. Of the three, profit is the only one which lacks elements of permanence and which would be likely to disappear in a perfect society, but it would take away with it its twin sister, interest. The incentive to save, supplied by interest, will at first yield place to a less speculative prudence, but eventually the

world will perhaps find a new energy in the spirit of active co-operation.

BOOKS

ONE OF THE FEDERALISTS.

Life and Times of Stephen Higginson—Member of the Continental Congress and Author of the "Laco" Letters. By Thomas Wentworth Higginson. With illustrations. Published at Boston and New York by Houghton, Mifflin & Company. Price \$2 net; postage 13 cents.

Stephen Higginson was an old Salemite, and, of course, a sailor man. Almost, of course, too, he was a sea captain while still in his twenties. In his riper years he stood among the leaders of the aristocratic merchants of Boston.

Among Federalists he was unique for his sense of humor, one rare specimen of which his grandson and biographer treats us to. When a group of Federalists in defeat were considering how they should behave toward their triumphant political enemies, Higginson brought the acrid consultation to a close with this remark—the "only jocos word," observes his biographer, "that I ever heard attributed to any Federalist in defeat": "After all, gentlemen, if a man has to live in the house with a cat, he cannot always address her as 'cat'; sometimes he must call her 'Pussy.'" This remark, as wise as it was jocos, has in it some of the qualities of immortality.

Mr. Higginson had the spirit of the present day plutocrat. Not only did he oppose Shay's rebellion, but he seems to have been without sympathy for the sense of wrong which the impoverished and rebellious people felt. Although he appears to have understood the situation unusually well, he looked for safety not to a redress of grievances but to a strong central government. "The people of the interior parts of these States," he writes in 1787, "have by far too much political knowledge and too strong a relish for unrestrained freedom to be governed by our feeble system, and too little acquaintance with real sound policy or rational freedom and too little virtue to govern themselves; they have become too well acquainted with their own weight in the political scale, under such governments as ours, and have too high a taste for luxury and dissipation to sit down contented in their proper line, when they see others possessed of much more property than themselves. With these feelings and sentiments, they will not be quiet while such distinctions exist as to rank and property; and sensible of their own force, they will not rest easy till they possess the reins of government, and have divided property with their betters, or they shall be compelled by force to submit to their proper stations and mode of living."

That was the true Federalist spirit. As the

book before us suggests, it is perhaps the clearest statement of the precise point at issue in connection with the making of the Constitution to be found in any correspondence of the time.

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A BOYS' BOOK.

The Boy Geologist, at School and in Camp. By Edwin J. Houston, Ph. D. With illustrations by Herbert Pullinger, Philadelphia. Henry Altemus Company. Price, \$1.00.

Prof. Houston, well-known among scientific students the world over, has, in this interesting volume, followed the school life of a group of healthy boys with a tendency to take an interest in the things which may form their life work in the world. The principal actors in the story are two boys, one with a passion for geology and the other with an equal fondness for chemistry. A sort of Damon and Pythias friendship exists between these boys, giving a genuine human interest to their boarding school and camp life. There is a pleasing record of scientific experiments and a fund of information running through the book which cannot fail to interest the reader seeking knowledge in an easy, entertaining way. The emeritus professor of physical geography and natural philosophy in the Central High School of Philadelphia and the Franklin Institute, and president of the American Institute of Electrical Engineers, has served a very acceptable use to the youth who may be given the pure pleasure of reading "The Boy Geologist." The story is cordially commended to buyers of genuinely good juvenile literature.

A. L. M.

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A CHILD STORY MAKING FOR HEALTH.

Delight. The story of a little Christian Scientist. By Gertrude Smith. With illustrations by Curtis Wager-Smith, Philadelphia. Henry Altemus Company. Price, 50 cents.

The author of "Baby Bible Stories," etc., gives us the "Gratitude Book" of a charming little girl, taken as a helpless cripple from the Children's Home by Mrs. Allen, who instructs and trains the child by the methods of "Christian Science" until she is free from all infirmity, with a healthy love of all strenuous physical games and exercises. In a natural child-like way Delight (who left her former name behind her in the Children's Home) becomes a little gospel of love and faith to her neighbors and small friends. Even her peacock playfellow, "Arnold Berkley," the cow, "Lady Whitefoot," and the minister's spirited pony "Robin," are subject to her law of love.

While the author may occasionally handle "Delight" in too manifestly a "teaching" manner, she makes none the less a sweet little story, with no

morbid taint to mar its use for the small readers for whom it is designed.

A. L. M.

BOOKS RECEIVED

—Goethe's *Faust*. By Marcus Hitch. Published by Chas. H. Kerr & Co., Chicago. 1908.

—Karl Marx. *Biographical Memoirs*. By Wilhelm Liebknecht. Translated by Ernest Untermann. Fourth Thousand. Published by Chas. H. Kerr & Co., Chicago. 1908.

PERIODICALS

McClure's (New York) for April is distinguished for its resumption of Carl Schurz's personal narrative, the present installment being of exceptional interest to Americans of a generation or so back, because it deals with the South at the close of the Civil War.

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In Everybody's (New York) for April we have a spiritistic story by Hamlin Garland—a story of actual experiences, vouched for by the author and adjusted to a fiction setting. More of the same startling phenomena are promised through the same magazine and from the same pen.

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The second number of *The International*, a review of the world's progress (London: T. Fisher Unwin), which is edited by Dr. Rodolphe Broda, exhibits a decidedly socialistic animus, but is much broader in spirit than socialistic organs usually are. Walter Crane leads with a paper on "The Socialist Ideal in Art."

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The *American* (New York) for April offers at least three contributions that will especially interest serious readers of magazines. Ray Stannard Baker describes the tragedy of the mulatto, and tragedy it is to be sure; while Lincoln Steffens tells the story of the San Francisco disclosures, a still hunt for big game; and Bishop Williams of Michigan explains in his robust way how our pagan bible has given way to "a living and eternal Word of God." It is difficult to mention the *American* without a reference to "Mr. Dooley," who has got back his old vigor and talks this month of the prohibition wave.

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If one would appreciate the weakness of the other side of the Standard Oil controversy, let him read the defense of its counsel, Virgil P. Kline, in the *Ohio Magazine* (Cleveland) for March. Mr. Kline thinks, for instance, that the objection to the Standard's ownership of the stock of other companies, when there would be no objection to its ownership direct of the properties of the other companies, is a distinction without a difference; but, with bat-like blindness, he himself discloses a serious difference