

THE SOUTHERN
PRESBYTERIAN REVIEW.

VOL. XIX.—NO. 1.

JANUARY, MDCCCLXVIII.

ARTICLE I.

CONGREGATIONAL TEMPORALITIES.

The whole subject of the temporalities of the Church should be elaborated into a science, which might be called Ecclesiastical Economy; and should occupy the place in ecclesiastical literature that Political Economy does in civil. It is a subject worthy of the best efforts of the best minds in the Church, and is susceptible of a thoroughly philosophical treatment. It is of almost fundamental importance when considered in its spiritual aspects; and yet it has generally received only an empirical treatment. It is a subject whose abstract doctrines grow out of the profoundest ideas of religion, both natural and revealed, and also have intimate relations with metaphysics, ethics, history, political economy, and the relations of Church and State; and until it is understood, systematized, and taught in its breadth, the temporalities will continue to be the "evil genius" of the Church, instead of a source of comfort, stability, and spiritual prosperity.

VOL. XIX., NO. 1.—1.

JAN 1 0 1938
S. L. ...
1.25 4F

with it; the stag of Europe and the American deer are two species; and the noble wapiti, with antlers six feet in length, and the curious musk-ox and bison belong exclusively to North America; though in the forests of Lithuania the latter has an analogue in the European buffalo."

The whole chapter is attractive, and comprises everything the mere general reader would care to know on the subject. Mr. Tenney adheres to Agassiz's definition of species. We should have been better pleased if he had adopted that originally presented by Dana and afterwards approved by Dawson and others. There is no favor shown in this book for the Darwinian hypothesis, and the kindred or identical vagaries of Herbert Spencer and Professor Huxley. Mr. Tenney is a believer in the revealed doctrine of special creation, as opposed to the figment of an origin of species by the process of natural selection.

We think the author somewhat vague and unsatisfactory in his expressions about the gorilla. He says it is an inhabitant of tropical Western Africa, which would not be likely to suggest the fact (asserted by M. Du Chaillu) that the gigantic creature is found only in a strip of territory stretching six hundred miles inland, or thereabouts, from the coast, an extent of country forming an ellipse of which the equator is the transverse axis! Again, Mr. Tenney says that this ape is "*one of the most formidable*" of the troglodytes, whereas it is notorious that the gorilla is immeasurably more formidable than any other of the anthropoids.

This book is remarkable for its good print and its copious illustrative woodcuts. The bird part is very enchaining. On the whole we can very heartily recommend it to all who love to see a thing done *secundum artem*.

Elements of Political Economy. By ARTHUR LATHAM PERRY, Professor of History and Political Economy in Williams College. Third edition. Revised. New York: Scribner & Co. 1867.

This is a very creditable performance. It is at once popular and scientific; and while not adding much that is original to the

results obtained by Say and Mill, is yet a valuable contribution to this important and intricate subject. The style is natural, simple, forcible, eminently perspicuous, and well suited to the nature of the investigations. The table of contents will give some idea of the course of the argument: "Chapter I.—On the History of the Science; page 1. Chapter II.—On the Field of the Science; p. 25. Chapter III.—On Value; p. 35. Chapter IV.—On Exchange; p. 77. Chapter V.—On Production; p. 91. Chapter VI.—On Labor; p. 105. Chapter VII.—On Capital; p. 137. Chapter VIII.—On Land; p. 153. Chapter IX.—On Cost of Production; p. 172. Chapter X.—On Money; p. 194. Chapter XI.—On Currency in the United States; p. 283. Chapter XII.—On Credit; p. 324. Chapter XIII.—On Foreign Trade; p. 360. Chapter XIV.—On the Mercantile System; p. 435. Chapter XV.—On American Tariffs; p. 447. Chapter XVI.—On Taxation; p. 467."

To say that the book is well printed and beautifully got up in every way, is only to say that it has been recently issued by the Scribners. The first two chapters are particularly interesting to the general reader, and contain more useful information about the history and field of the science than we have found in any similar work. Professor Perry defines Political Economy to be "the science of exchanges, or, what is exactly equivalent, the science of values." This definition may seem obvious enough, but it has taken years of practical experience and heaps of metaphysical rubbish to arrive at it. "To unfold this science," continues Mr. Perry, "in an orderly manner will require an analysis of those principles of human nature out of which exchanges spring; an examination of the providential arrangements, physical and social, by which it appears that exchanges were designed by God for the welfare of man; and an inquiry into those laws and usages devised by men to facilitate or impede exchanges. The science of value will be soundly based and properly unfolded when its propositions systematically arranged are shown to be deducible from acknowledged principles of human nature, and consonant with the providential structure of the world and of society; and when, in the light of these propositions, human

institutions and laws relating to exchanges are explained and correctly estimated. An attempt to base and to develop the science of value thus will be made in the following pages; but before that work is fairly entered upon, it will be well to take a preliminary glance at the history of the science, and to trace the steps by which successive inquirers have brought Political Economy to its present stage of development.

“While labor is as old as the race, and exchanges are as old as society, and while doubtless in all ages individual inquirers have tasked their minds with some portions of the subject, Political Economy as a science can hardly be said to have existed till within a period comparatively recent. Men exchanged among themselves services and commodities, and found their account in exchanging, long before the dawn of authentic history. The first commercial transaction on record dates back about two thousand years before Christ. It was the purchase by Abraham of the cave and field of Machpelah.” The transaction is then described. “All this implies at that early day fixed conditions of trade.”

“From Abraham’s time to the present, traffic has employed a portion of the activity of every people not utterly savage. Nineveh ‘multiplied her merchants above the stars of heaven.’ Tyre became ‘the royal exchange of the world.’ Athens, Carthage, Alexandria, Venice, Amsterdam, London, and New York, have each in turn not only engaged in domestic exchanges, but also ‘have ploughed the deep and reaped the harvests of every land.’” Then follows an account of Xenophon’s tracts “On the Revenues of Athens” and “The Economist.” “There is nothing else on economical topics in the whole range of Greek literature that approximates in liberality and soundness to these little works of Xenophon. Plato sketches one important principle of the science in his ‘Republic,’ but actually proposes to banish artisans and merchants from his imaginary commonwealth. Aristotle, however, has sometimes been called the father of political economy. He was not the father of the thing, but only of the name.” The author then discusses the “Economics.” Aristotle did little to advance the science. Cicero did

less, or rather nothing. "It is pitiful to hear" him "declaim against the noble rights of labor. In the *De Officiis* there is a whole paragraph" against the most important branches of manufactures and commerce. "One sweep of his pen pushes out of the pale of respectability the whole class of mechanics. 'All artisans are engaged in a degrading profession,' says he. Again, 'there can be nothing ingenuous in a workshop.'"

It occurs to us just here to say that such citations ought to have been verified either in the text or in the foot-notes. But this book has few notes. This omission makes it perhaps more entertaining, but impairs its scientific value. Quotations *ad verbum et ad literam* should always be accompanied by references to the volume, chapter, and page, or at least by local references of some kind, where it is expected that they will make any impression as part of a line of evidence.

Mr. Perry accounts for the stupidity of the Romans in this science from the circumstance of the prejudice of class, a prejudice inherent in every aristocratical system. During the Middle Ages the science suffered under the general cloud of ignorance and superstition, the prevalence of the Roman Catholic religion and of the scholastic philosophy. "But the world moves on." We are not so sure that it is moving on to anything better. Of course Christianity is spreading the blessings of the gospel, but that is not what our author means. We are very tired of this poor stale platitude that the world moves on. So it did in the days of Phæton. We are sometimes tempted to think that the world moves *off*. "The time came when men got a glimpse of the truth that the end of sciences is principally a practical end, and that their utility consists in their power to improve the condition of mankind." The controversy will never end. We are not material-utilitarians, as is the writer of this book. It may be admitted that the end of science is chiefly a practical one, but in a very different sense from the one here intended. The grand virtue of *knowing* is not that it helps to advance a material civilisation. This is the miserable fallacy of the nineteenth century. These utilitarian ends are not to be despised; but they are far from being the highest. Bacon and

Newton would have been immortal, if such men as Watt, and Fisk, and Morse, had never been born. The fling at the schoolmen, and perhaps indirectly at psychology, which follows, is *smart*, but hardly worthy of a Professor of History and of a grave treatise on Political Economy. Thomas Aquinas is at least as great a name as that of the object of this author's special admiration, John Stuart Mill. But to return. The earliest general theory of value was the *Bullion Theory*. This was succeeded by the celebrated, and for a time universally accepted, *Mercantile System*. These erroneous theories our author ably explodes. We wish our space was sufficient to enable us to present his historical outlines and very striking exposition. The cardinal blunders were, that gold was wealth, and therefore should, so far as possible, be kept at home. Exports must exceed imports, and the balance will be wealth. "Hence the great and only care was to preserve the balance of trade, as it was called. A famous phrase this, the balance of trade! The legislation, the diplomacy, the politics, of the two centuries preceding the present were full of it." On the other hand, the author shows that a difference of value in favor of the *imports* is precisely the motive of the importation. No country would exchange its exports for its imports, unless it perceived that the exchange would be a profitable one; in other words, that *to it* the imports were worth more than the exports. For if not, why go to the trouble of the exchange?

The author devotes due attention to the rise of the science in England, and notices the writers of "the last three decades of the seventeenth century." Of these he mentions only three: Sir William Petty, whose views are remarkably sound, Sir Dudley North, who was also liberal and in advance of his time, and John Locke. Locke all but established the principle that value is the birth of effort, and not the gift of Providence. The last century drew out in England a great number of tracts and treatises, the ablest of these being the Political Essays of David Hume, which, though not always sound, are always interesting. But it was, of course, Adam Smith who first attempted to analyse value, or to ground comprehensively the science of Political

Economy. His great work on the "Wealth of Nations" appeared during the same year with the Declaration of Independence, 1776. Professor Perry thinks Smith fairly entitled to his honors, which he handsomely justifies, but also points out his well known deficiencies and mistakes. "These defects and some others have been pointed out, and valuable additional contributions to the science made, by succeeding English writers. The principal of these are Mr. Ricardo, Mr. McCulloch, Mr. De Quincy, Mr. Senior, and especially John Stuart Mill. The work of the last mentioned writer, while sharing in the fault common to all these English books, namely, a too exclusive attention to the material over other forms of value, is the best single treatise on the subject in the English language." He probably means *original* treatise. More persons will pronounce the translation of Say's "*Traite d'Economie Politique*" equally good, if not better: though it must be conceded that Mill has extended the applications of the science.

Perry's is a more popular and readable book than either of them. There is also a full account of French, German, and American treatises in this department. The Germans, however, have done little or nothing. This account might have been a little more discriminating. The praise of Carey, for instance, some will think should have been somewhat more guarded, if not more strongly qualified. The author greatly lauds M. Bastiat, and thinks Bastiat may have derived light from Carey; but he lauds no one so much as that arch-nihilist Mill, the man who, notwithstanding his noble services in the cause of applied science, and even in pure science, is nevertheless an infidel, a Jacobin, and a marvelling dupe of a greater than he, Auguste Comte; a man withal who has dared to utter the nonsensical definition of matter, that it is "the permanent possibility of a sensation." He has undoubtedly wounded Sir William Hamilton between the joints of his harness. He is also unquestionably the great English authority on Political Economy. But he is a man to be perpetually watched; to be admired, not trusted or loved.

There is a very valuable analysis of chapters prefixed to this volume.