

"The thing Lady Aurora is most afraid of is the Princess Casamassima," Hyacinth remarked.

His companion looked at him, but she did not take this up. "There is one particular in which she would be very brave. She would marry her friend — your friend — Mr. Muniment."

"Marry him, do you think?"

"What else, pray?" the Princess asked. "She adores the ground he walks on."

"And what would Belgrave Square, and Inglefield, and all the rest of it, say?"

"What do they say already, and how much does it make her swerve? She would do it in a moment; and it would be fine to see it, it would be magnificent," said the Princess, kindling, as she was apt to kindle, at the idea of any great freedom of action.

"That certainly would n't be a case of what you call sticking in the middle," Hyacinth rejoined.

"Ah, it would n't be a matter of logic; it would be a matter of passion. When it's a question of that, the English, to do them justice, don't stick."

This speculation of the Princess's was by no means new to Hyacinth, and he had not thought it heroic, after all, that their high-strung friend should feel her-

self capable of sacrificing her family, her name, and the few habits of gentility that survived in her life, of making herself a scandal, a fable, and a nine days' wonder, for Muniment's sake; the young chemist's assistant being, to his mind, as we know, exactly the type of man who produced convulsions, made ruptures and renunciations easy. But it was less clear to him what ideas Muniment might have on the subject of a union with a young woman who should have come out of her class for him. He would marry some day, evidently, because he would do all the natural, human, productive things; but for the present he had business on hand which would be likely to pass first. Besides — Hyacinth had seen him give evidence of this — he didn't think people could really come out of their class; he held that the stamp of one's origin is ineffaceable, and that the best thing one could do was to wear it and fight for it. Hyacinth could easily imagine how it would put him out to be mixed up, closely, with a person who, like Lady Aurora, was fighting on the wrong side. "She can't marry him unless he asks her, I suppose — and perhaps he won't," he reflected.

"Yes, perhaps he won't," said the Princess, thoughtfully.

Henry James.

AT THE GRAVE OF A SUICIDE.

You sat in judgment on him, — you, whose feet
 Were set in pleasant places; you, who found
 The Bitter Cup he dared to break still sweet,
 And shut him from your consecrated ground.

Come, if you think the dead man sleeps a whit
 Less soundly in his grave, — come, look, I pray:
 A violet has consecrated it.
 Henceforth you need not fear to walk this way.

S. M. B. Piatt.

FAILURE OF AMERICAN CREDIT AFTER THE REVOLUTIONARY WAR.

At the close of the eighteenth century the barbarous superstitions of the Middle Ages concerning trade between nations still flourished with scarcely diminished vitality. The epoch-making work of Adam Smith had been published in the same year in which the United States declared their independence. The one was the great scientific event, as the other was the great political event, of the age; but of neither the one nor the other were the scope and purport fathomed at the time. Among the foremost statesmen, those who, like Shelburne and Gallatin, understood the principles of the Wealth of Nations were few indeed. The simple principle that when two parties trade both must be gainers, or one would soon stop trading, was generally lost sight of; and most commercial legislation proceeded upon the theory that in trade, as in gambling or betting, what the one party gains the other must lose. Hence towns, districts, and nations surrounded themselves with walls of legislative restrictions intended to keep out the monster trade, or to admit him only on strictest proof that he could do no harm. On this barbarous theory, the use of a colony consisted in its being a customer which you could compel to trade with yourself, while you could prevent it from trading with anybody else; and having secured this point, you could cunningly arrange things by legislation so as to throw all the loss upon this enforced customer, and keep all the gain to yourself. In the seventeenth and eighteenth centuries all the commercial legislation of the great colonizing states was based upon this theory of the use of a colony. For effectiveness, it shared to some extent the characteristic features of legislation for making water run up-

hill. It retarded commercial development all over the world, fostered monopolies, made the rich richer and the poor poorer, hindered the interchange of ideas and the refinement of manners, and sacrificed millions of human lives in misdirected warfare; but what it was intended to do it did not do. The sturdy race of smugglers—those despised pioneers of a higher civilization—thrived in defiance of kings and parliaments; and as it was impossible to carry out such legislation thoroughly without stopping trade altogether, colonies and mother countries contrived to increase their wealth in spite of it. The colonies, however, understood the animus of the theory in so far as it was directed against them, and the revolutionary sentiment in America had gained much of its strength from the protest against this one-sided justice. In one of its most important aspects, the Revolution was a deadly blow aimed at the old system of trade restrictions. It was to a certain extent a step in realization of the noble doctrines of Adam Smith. But where the scientific thinker grasped the whole principle involved in the matter, the practical statesmen saw only the special application which seemed to concern them for the moment. They all understood that the Revolution had set them free to trade with other countries than England, but very few of them understood that, whatever countries trade together, the one cannot hope to benefit by impoverishing the other.

This point is much better understood in England to-day than in the United States; but a century ago there was little to choose between the two countries in ignorance of political economy. England had gained great wealth and power through trade with her rapidly