

# THE WALTER BAGEHOT CENTENARY

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WALTER Bagehot's writings have never been really popular; they are not now really well known by the general public. Nor is he, like Shakespeare, Milton, Ruskin, or Tennyson, bought as furniture for the living-rooms of Mr. Babbitt and his friends. He has not, to quote a recent reviewer, "reached the ranks of the great unread." This lack of enthusiasm, lack even of general appreciation, cannot be blamed on the public's shortness of memory, for the enthusiasm never was, the appreciation has never existed. Bagehot's name has never been a household word. During his own life-time he appealed strongly only to a relatively small and intimate group. Three times he stood for parliament, always unsuccessfully. At the earnest solicitation of his friends, and with the hearty approval of Gladstone and other party leaders, he stood for Manchester in 1865, but his reception was so cool that he retired before the polling began. Of this, in a jovial letter to a friend, he wrote: "I tried to get into parliament for Manchester, but Manchester could not 'see it.' I had a letter from Mr. Gladstone recommending me, but it was of no use. They said, 'If he is so celebrated, why does not Finsbury elect him?'" The following year he contested Bridgewater, in his home county of Somerset. There, where he was better known, he lost by seven votes. He might have won, could he have brought himself to follow the usual electioneering customs of that borough and pay the going price for votes. Bridgewater was notoriously corrupt; in fact, after an election two years later its members were unseated and the borough disfranchised by Royal Commissioners for corrupt practice. Again in 1867 he stood for his own University of London, but was beaten by Mr. Robert Lowe, later Chancellor of the Exchequer.

However one may try to explain this lack of public success, it is clear that Bagehot was unable to cast any spell beyond the immediate range of his quiet conversational talk, his jovial and sparkling eye, or the warmth of the more intimate side of his personality. But within this charmed circle of intimacy the spell

was all-powerful; no one seems to have escaped it. Some of those who knew him best have insisted that one who had never entered the charmed circle could never really know him. Mrs. Barrington, his sister-in-law and biographer, felt that anything written by people who knew him only through his books had "a curiously far-off sound". "For Walter Bagehot was immeasurably greater than his books." His friend and literary executor, R. H. Hutton of *The Spectator*, confessed to vexation because such people could appreciate "only the smallest part of him." The reply, at least in part, to this is that there are scores of persons who never knew him except through his books, but who have been quite as extravagant, and quite as intelligent, in their appreciation of him as any of his intimate friends. Take, for instance, Forest Morgan, the American editor of his works, who—though confessing a solid ignorance of formal economics—has read *Lombard Street* "a hundred times" and yet "cannot pick it up without reading a good share of it again"; or Augustine Birrell, who hopes that "the last person the world will forget is Walter Bagehot, . . . to know whose books is one of the good things of life"; or Woodrow Wilson, who kept an enlarged drawing of him on his study walls, who in a series of articles in *The Atlantic Monthly* in the early nineties expressed a great enthusiasm for him, and wrote "It would be a most agreeable good fortune to introduce Bagehot to men who have not read him. To ask your friend to know Bagehot is like inviting him to seek pleasure"; or Viscount Bryce, or Israel Zangwill, who could be quoted in similar tenor. And Bagehot himself can be quoted against his friends:

Some extreme skeptics, we know, doubt whether it is possible to deduce anything as to an author's character from his works. Yet surely people do not keep a tame steam-engine to write their books: and if those books were really written by a man, he must have been a man who could write them; he must have had the thoughts which they express, have acquired the knowledge they contain, have possessed the style in which we read them. The difficulty is a defeat of the critics. A person who knows nothing of an author he has read will not know much of an author whom he has seen.<sup>1</sup>

Assuredly we cannot know *all* about Bagehot from his writings. Mrs. Barrington's biography is not a very good one, but is well worth reading for its many familiar details. Most of us can give a good excuse for not knowing him as his family knew him, but it is difficult to accept any excuse for not at least "knowing him through his books."

Walter Bagehot was born in Langport, a tiny country town in Somerset, on February 3rd, 1826. It is scarcely more than a village, but in addition to being his birthplace it has two claims to distinction. It used to send two members to parliament, until the burgesses petitioned Edward I to relieve them of the expense of sending members up (a "note of true political sobriety" which used to please our economist immensely!), and throughout the nineteenth century it was the head office of Stuckey's Bank, the largest private bank of issue in England. Bagehot's father was vice-chairman and managing director of the bank, and his mother was a niece of the founder. He thus grew up in the midst of that glorious West of England country, and at the same time in a thoroughly practical banking atmosphere. It was a very religious home. Mr. Bagehot was a devout Unitarian, and on Sunday mornings Walter always attended the service conducted by his father in the drawing-room, while in the afternoons he went to church with his mother. The family was traditionally Nonconformist, and Mrs. Bagehot, though ten years her husband's senior, was noted for her beauty, vivacity, and altogether charming manner. Walter in later life combined their qualities. He was both Puritan and Cavalier; Puritan in his absolute regard for truth and morality; but Cavalier in his ease, charm, chivalry, and unflinching courtesy, as well as in his gay, almost boisterous enjoyment of life. He was educated at home until the age of thirteen, when he went to Bristol College. During his three years there he used to spend most of his spare time in the home of Dr. Prichard, a relative and a well-known ethnologist, whose house was the meeting-place of a small but highly intellectual group of scientific men. To Dr. Prichard and these friends he owed a great deal of that interest in scientific speculation which marks much of his finest work.

Owing to his father's Unitarian beliefs, Oxford and Cambridge were closed to the son, and when the time came for him to enter the university, Bagehot was sent up to the new University College in London. Probably nothing could have been more advantageous for him. The Oxford of the forties was a dull enough place, while University College was alive with stimulating men and rich teaching. London itself, the London of the forties, the London of Chartism and the Anti-Corn Law League, of Cobden, Bright, O'Connell and a thousand other interesting and stimulating people, was a great fascination to this precocious lad still in his teens. Together with his fellow-student and life-long friend, R. H. Hutton, he used to "fly about London" to any place where they might hear Cobden or one of the other great orators of the day. Cobden

made a lasting impression on the young men. One of Bagehot's finest bits of character sketching is the obituary notice of him in *The Economist* twenty years later, when he could still feel a curious thrill at the passionate tones of a single phrase that once stirred him,—“ I *could* not serve under Sir Robert Peel.” Hutton also tells us how they used to tramp up and down that “dreary chain of squares from Euston to Bloomsbury”, heatedly arguing mathematics, logic, or theology. Bagehot took classics during his first year, but later turned to mathematics under De Morgan (the father of the novelist), and in 1846, at the age of twenty, took his Bachelor's degree, together with the mathematical scholarship.

From 1846 to 1851 he did not do much of anything. His health was troublesome, and he travelled a good deal in Germany, France and Switzerland. He found time to read law rather desultorily, history and literature voraciously, and he dabbled a bit in poetry. He took his M.A. in 1848, with the gold medal in Moral Philosophy. In 1851 his health was so poor and distracting that he fled to Paris for a complete rest and change of mental atmosphere, and there he had the good luck to run into a Revolution. The coup d'état of the Prince-President not only restored Bagehot's interest in life, but by giving the occasion for his seven *Letters on the French Coup d'Etat* launched him fairly into a career of writing, and made for him quite a name both in England and on the Continent.<sup>2</sup>

There is a certain cynicism running through much of his writings. Part of this was doubtless due to a natural bent of his native wit, but probably Mrs. Barrington is also right when she suggests that it was frequently cultivated as mental armour against personal and family troubles. Bagehot's mother, to whom he was passionately devoted, was subject to intermittent attacks of insanity, and nothing was more galling to his proud nature than the simpering sort of sympathy that such a family trouble ensures. Nothing cut him more deeply when she died in 1870 than that people should look upon it as a great relief. Whatever the controlling factor may have been, his previous state of mental depression, the cynical attitudes of the Parisian *salons* in which he moved, the natural and healthy cynicism of five-and-twenty, and his boyish desire to shock his audience, probably all joined in making these letters on the coup d'état the most brilliant piece of satiric writing Bagehot ever achieved. They are a racy mixture of flippancy, wit, and wisdom. He lightly excused Louis Napoleon's

2. These letters were written for publication in the *Inquirer*, a rather staid weekly designed for the edification of Unitarian dissenters, but whose Editor was a warm friend of Bagehot.

perjury, justified his military violence, defended his suppression of the Press, praised the Catholic Church, and generally turned upside down all the favourite political prepossessions of the English middle-classes. He even inserted a personal eulogium of the usurper:

With whatever other deficiencies he may have, he has one excellent advantage over other French statesmen,—he has never been a professor, nor a journalist, nor a promising barrister, nor by taste a *litterateur*. He has not confused himself with history; he does not think in leading articles, in long speeches, or in agreeable essays: but he is capable of observing facts rightly, of reflecting on them simply, and acting on them discreetly.

And in reply to the usual charges of youthful dissipation, he brazenly asserted that gambling and horse-racing were a better preparation for statesmanship than a closeted study of Burke, Tacitus, Cicero, and Montesquieu. The former would teach at least “an instinctive habit of applied calculation.”

He spent much of his time on the streets during the rioting, and with true perversity helped the Montagnards to build their barricades against Napoleon's soldiers. His description of the typical Montagnard is worth quoting: “Sallow, stern, compressed faces, with much-marked features which expressed but resisted suffering and brooding one-idea'd thought; men who from their youth upward had for ever imagined, like Jonah, that they did well—immensely well—to be angry; men armed to the teeth, and ready, like the soldiers of the First Republic, to use their arms savagely and well in defence of theories broached by a Robespierre, a Blanqui, or a Barbés; gloomy fanatics, *over-principled* ruffians.”

Though a good deal of his cleverness in these letters was shallow, there was a great deal that was wise and true. In fact, one can find in them the beginnings of most of the ideas that years later he elaborated so effectively in *Lombard Street*, *The English Constitution*, and *Physics and Politics*. In his first letter he had defended the coup d'état of December, 1851, because the general belief throughout France that there *would* be a Montagnard revolution in May, 1852, was paralyzing trade and disorganizing the whole economic structure, and the strong show of force by Louis Napoleon at once restored confidence. Trade revived, factories reopened, workmen began drawing their pay again, and France was saved. In his second letter he had to answer the obvious objection to such reasoning:

It will be alleged that I think everything in France is to be postponed to the Parisian commerce; that a Constitution, equality,

liberty, a representative government, are all to be set aside if they interfere even for a moment with the sale of *etrennes* or the manufacture of gimcracks. I, as you know, hold no such opinions; it would not be necessary for me to undeceive *you*; but as St. Athanasius aptly observes, "for the sake of the women who may be led astray, I will this very instant explain my sentiments." . . . I certainly admit *bonbons* and bracelets to be things less important than common law and constitutional action . . . But the real question is not to be so disposed of: it is not the jewelry, the baubles, the silks, the luxuries, . . . (it is) the hands and arms which their manufacture employs, the industrial habits which their regular sale rewards, the hunger and idle weariness which the certain demand for them prevents . . . The first duty of society is the preservation of society. By the sound work of old-fashioned generations in churchyards, by dull care, by stupid industry, a certain social fabric somehow exists; people contrive to go out to their work, and to find work to employ them actually until the evening; body and soul are kept together,—and this is what mankind have to show for their six thousand years of toil and trouble. To keep up this system we must sacrifice everything. Parliaments, liberty, leading articles, essays, eloquence, all are good, but they are secondary; at all hazards, and if we can, mankind must be kept alive. And observe, as time goes on, this fabric becomes a tenderer and a tenderer thing. Civilization can't bivouac; dangers, hardships, sufferings, lightly borne by the coarse muscle of earlier times, are soon fatal to noble and cultivated organization . . . The strong apprehension of a Napoleonic invasion has perhaps just now caused more substantial misery in England than once the Wars of the Roses . . . May, 1852, would in all likelihood have been an evil and bloody time if it had been preceded by six months' famine among the starvable classes.

In this letter we have the rough statement of at least three ideas which he later developed.

One of his chief criticisms of the Victorian political economy was that it did not take sufficient account of *time*. Classical economics assumed that labour and capital instantly flowed into the most profitable industries. Any delay, if recognized, was relegated to a foot-note and dismissed as "friction." If an industry became profitable, the labour and capital employed in it moved to each other. But Bagehot pointed out with his utmost clearness, both in *Lombard Street* and in the *Postulates of Political Economy*, that with the elaboration of the division of labour, *time* became one of the most pressing economic considerations. Labour could not be instantly transferred from the making of trinkets to the growing of food, and six months' severe depression could drive a not too stable society to the verge of anarchy. The slow and painful evolution of society, the enormous advantage of any sort

of society over chaos, the increasing complexity and delicacy of the social fabric, all suggested in the extract given, form some of the main themes of *Physics and Politics*. Then, what may be called his psychological approach to economic problems, especially his psychological theory of business panics which is a principal part of *Lombard Street*, is suggested by the comparison he makes between the economic distress in England caused by the thirty years of the Wars of the Roses and that caused by the *fear* of a possible French invasion in 1851-2.

In defending Louis Napoleon's establishment of a dictatorship, on the ground that the French were too clever and too intelligent a people to make party government and representative institutions work, Bagehot develops another idea which has become classic:

I fear you will laugh when I tell you what I conceive to be about the most essential mental quality for a free people whose liberty is to be progressive, permanent, and on a large scale; it is much *stupidity*. I see you are surprised; you are going to say to me, as Socrates did to Polus, "My young friend, *of course* you are right; but will you explain what you mean? as yet you are not intelligible." I will do so as well as I can. . . (He goes on to contrast the Romans with the Greeks, and the English with the French). I need not say that in real sound stupidity the English are unrivalled. . . But what we opprobriously call "stupidity", though not an enlivening quality in common society, is nature's favourite resource for preserving steadiness of conduct and consistency of opinion. . . The best security for a people's doing their duty is, that they should not know anything else to do; the best security for fixedness of opinion is, that people should be incapable of comprehending what is to be said on the other side. These valuable truths are no discoveries of mine; they are familiar enough to people whose business it is to know them. Hear what a dense and aged attorney says of your peculiarly promising barrister:—"Sharp? Oh yes, yes, he's too sharp by half. He's not *safe*, not a minute, isn't that young man!" . . . I extend this, and advisedly maintain that nations, just as individuals, may be too clever to be practical and not dull enough to be free.

But for all his pleasant jibes at his fellow-countrymen, Bagehot was a thorough Englishman himself. After describing the cleverness and wit of the French journalists, he could not help adding a paragraph to tell how in Paris one morning he had picked up a London paper, and how much he had enjoyed, after all the wearisome brilliance of the Parisian press, the dull and heavy but solid paragraphs of its leaders, "just as long walking in picture galleries makes you appreciate a mere wall."

He returned to England in the spring of 1852, ate his dinners, and was called to the Bar. He never practised his calling, for his

family was anxious to have him at home. His mother particularly wanted to have him near her, and it was much better for her in her periods of insanity if he were there. She responded to his sympathy and guiding more readily than to anyone else. So he settled down at home in Langport, to learn business in his father's office. It was no hardship for him to abandon law as his profession, for he was never very set upon it, but he did miss London. He hardly ever let more than two or three weeks go by without finding some reason for running up for a day or two. Though he applied himself diligently at the bank, he found sufficient spare time to develop as an author. During the next ten years he published steadily a series of literary and biographical articles in the *Prospective*, *National*, *Saturday* and *Fortnightly* Reviews. *The National Review* was founded by himself and Hutton, and he remained one of its editors throughout its ten years of life.

His experience in his father's office was not always easy or pleasant. Though he soon mastered the principles involved, and though he came to handle large and difficult problems with ability and dispatch, he never could master the detail routine. He was not accurate with figures ("I am always getting my sums wrong", he ruefully wrote to an old college friend), and after four heavy months at double-entry book-keeping he wrote to Hutton: "The theory is agreeable and pretty, but the practice as horrible as anything ever was. I maintain that sums are matters of opinion, but the people in command here do not comprehend the nature of contingent matter, and try to prove that figures tend to one result more than another, which I find myself to be false, as they always come different."

This illustrates one of the peculiarities of Bagehot's character,—his inability to handle details, and his amazing petty inaccuracy. When later he was editor of *The Economist*, he used to hand over all the articles requiring strict accuracy of detail to his assistant Giffen (later Sir Robert). He had a bad memory for quotations, and even in copying extracts for his reviews was shockingly inaccurate. He did not write a clear hand, and yet would never correct his proofs properly, with the result that his published writings are full of curious mistakes. In addition to misprints and wrong quotations, the grammar and syntax are everywhere slipshod. Indeed, Sir Robert Giffen has told us that he sometimes deliberately wrote bad grammar to make his meaning clearer. At any rate, you can never mistake his meaning, even where you cannot parse his sentence. One of the most delightful pieces of writing about him is the editor's preface to the American edition



of his works, where he deals at some length with the corruptness of the Bagehot texts.

In striking contrast with his indifference to this kind of detail was his keen and accurate observation of persons. He can be variously labelled. He can be primarily an economist, financial authority, literary critic, political scientist, anthropologist, or social theorist, according to one's point of view. The truth is that when one thinks of such academic labels, Bagehot is what he said he was in politics, "between sizes." He does not fit properly into any of the neat pigeon-holes. He never allowed his mind to be hedged by academic "fences", but let it run freely wherever it found interest and enjoyment. If any generalization as to his main interest is to be made, probably the fairest is what we should now call psychological. He was tremendously interested in the behaviour of the human animal. His description of those of the species who hive about Lombard Street is perhaps most famous, but he was equally interested and accurate when he dealt with the Somerset rustic, as his evidence before the Bribery Commissioners at Bridgewater amusingly illustrates. After fifty years, Bagehot's psychological analysis of the business cycle cannot be much improved upon, at least with reference to its financial aspects. His description of how confidences and alarm spread like a quick contagion through the mass of apparently staid bankers and bill-brokers is almost perfect. His account, in *Physics and Politics*, of the mind of primitive man, while lacking the polish which modern researches might add, is still to be regarded as substantially true. In reference to modern man, again, his remark that "the main forces in life are not overt resolutions but latent and half involuntary promptings", puts whole volumes of present-day psychology in a nut-shell.

Through all his writings one gets this feeling of his interest in *persons* rather than in *things*. It is obvious in his three best known books. It is as clear in his *Literary Studies*, where the very titles betray him: *Shakespeare—the Man*, *Adam Smith as a Person*, *What Lord Lyndhurst Really Was*, and so on. It would have been seen in his projected *Economic Studies*. Of the three volumes planned, the second was to have been wholly devoted to lives of the great economists.

In 1857 Bagehot had begun writing a series of short articles on banking for *The Economist*, and in that way came in touch with the Rt. Hon. James Wilson, M.P., its editor. Through the friendship thus begun he met his future wife, Mr. Wilson's eldest daughter. The chief results of his marriage, apart from its unclouded domestic

happiness, were to introduce him to high political circles in London (Mr. Wilson was Financial Secretary to the Treasury), and, when two years later (1860) Mr. Wilson went to India as Finance Member of the Supreme Council, to make Bagehot editor of *The Economist*. He held this position till his death in 1877.

Settled in London, he soon came to have an important though quiet influence on large affairs. As editor of *The Economist*, and as a practical banker of recognized sagacity (before coming to London he had become manager of Stuckey's Bristol Branch and Vice-Chairman of the Board, and after moving to London had charge of its London business), he was influential both in the city and with the Treasury. On many occasions he was informal confidential consultant to Chancellors of the Exchequer of both parties. The modern British Treasury bill, a type of security which enables the government conveniently to make short-term borrowings at very low rates, was invented by him a few weeks before his death. The government of that time was considerably embarrassed by its cumbersome and antiquated financing machinery, and came to Bagehot for help. He went right to the root of the matter, and in a very short time devised this exceedingly simple type of security which has been completely successful ever since. In 1861, on the death of Mr. Wilson in India, Bagehot was asked to accept the very difficult and responsible post of Finance Member of the Supreme Council, but regard for his mother's state of health made him unhesitatingly refuse.

Though during these seventeen years he used to write an average of two articles a week for *The Economist*, his other activities scarcely diminished. He continued to write literary and other articles for the Reviews. What later became *The English Constitution* appeared as a series of articles in the *Fortnightly Review* during 1865-7; *Physics and Politics* came out in the same way during 1867-8. *Lombard Street*, the only one of his writings to appear originally in book form, came out in 1873. Between that time and his death he wrote a number of things, the most considerable being a series of articles on the Depreciation of Silver, and fragments of what were to have been his *Economic Studies*. At the same time his home became the centre of a wide circle of intimate friends, which included such diverse characters as Lord Avebury (Sir John Lubbock), George Eliot, William Morris, Sir Henry Maine, Lord Carnarvon, Huxley, Froude, Goschen, Bryce, Morley, and many others. In 1874, when he moved into a new house, he had it furnished and redecorated by William Morris's firm.

He died rather suddenly and unexpectedly in 1877. His health had never been robust, and a chill caught on a raw March day developed into bronchitis and carried him off at the early age of fifty-one years. He died in the old family home in his native town of Langport.

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In the case of a thoroughly delightful writer such as this one, it is sometimes a thankless task to stop and ask what contributions of permanent value he has made to thought or science. This is not so hard with Bagehot, because one can find so much of real value that the summary should not appear ungracious even to those whose chief admiration is for Bagehot—the Man.

In political economy his work is rather uneven. His papers on the *Depreciation of Silver* and *Universal Money* are of no particular value now, and at the time they were written were hardly more than second-rate. A good deal of *Lombard Street*, which was in form and design a skilful piece of pamphleteering, was important and very influential at the time, but with the passing of the old controversies has lost most of its living application, though some of the truths he succeeded in driving home to the city, especially the doctrine of lending freely in times of panic, are still the accepted rules of action to-day. A good many of Bagehot's most valuable ideas have become so much of the common-sense of the time that we have ceased to think of them as valuable. A good deal of the descriptive part, of course, is out-of-date. What is as living and as valuable as ever is his analysis of those business men, financiers, and politicians of the middle class whose behaviour is at times so important to society, and who hold key positions in times of crisis. His biographical studies of Adam Smith and Ricardo are still unexcelled in their way, and stand as models for much more of a similar nature that needs to be done. In another respect his teaching is more valuable than it has been influential, and that is his close re-examination of some of the fundamental assumptions of political economy. Nothing has led economics further astray than its generous use of unrecognized and unexamined assumptions. Economists should ever be dragging their assumptions to the surface for close and critical inspection.

In politics one might say, roughly, that his work has had more past influence than it has present value. This is particularly true of *The English Constitution*. The Bagehot centenary reviewer in the *London Times Literary Supplement* last February called it the most influential book on politics in England since Hobbes's *Leviathan*. As a present description it is by no means valueless,

but it is no longer a manual for beginners. It is full of wisdom and instruction, chiefly for those who know how much the times have changed. Others may often be led astray.

*Physics and Politics* is in quite a different class. One cannot say that its "facts" are still good,—many of them are not. Nor do its main theses remain unchallenged,—most of them have been disputed. But its main idea, the union and application of the principles arising from the researches of such men as Darwin, on the one hand, and Maine, on the other, to the interpretation of social phenomena both historically and currently,—that is, the cross-fertilization of the social sciences with biology and anthropology—is one of the most fruitful ideas that could be suggested, and one which is not yet being adequately exploited. "Forty years ago", wrote Lord Bryce in 1914, "*Physics and Politics* was a voyage of discovery to most English readers". One could wish that a similar dictum were less true now than it is. In addition, it is, more than any other of his books, full of ripe wisdom, to say nothing of matchless phrases and quick epigrams: "The whole history of civilization is strewn with creeds and institutions which were invaluable at first and deadly afterwards"; "the gift of conservative innovation,—of *matching* new institutions to old"; "the cake of custom"; "the pain of a new idea"; "a preservative addition"; "animated moderation"; "academies are asylums of the ideas and the tastes of the last age"; and so on, almost *ad infinitum*.

In literary and biographical criticism Bagehot is always good, and he is best when his subjects are not of the first rank. His paper on Shakespeare is as racy a bit of writing as you will find anywhere, but as an interpretation it is little better than superficial. On the other hand, to quote George Sampson in a recent *Bookman*, "Better essays of their kind than his papers on the Edinburgh Reviewers, on Cowper, on the Waverley Novels, on Bishop Butler, on Sir Robert Peel, on Lord Brougham, on Adam Smith, on Lord Althorp and the Reform Bill do not exist. They are models of high competence, just proportion and brilliant expression." And through them all runs that strange combination of qualities in which Bagehot was almost unique,—gaiety, wit and airiness, with sound sense, clear insight and deep wisdom.

If Mrs. Barrington could read this appreciation, I expect she would feel once more that "curiously far-off sound" which comes from those who "know Bagehot only through his books." I have said almost nothing of his wit, his personal charm, his unique conversational powers, his broad and fine toleration, and little of his general wisdom and good judgment. It is not because I have

no sense of these, but because I do not know how to put them down in two paragraphs, or in ten. Comments by his intimate friends that one might quote, that of Roscoe that to talk with him was like "riding a horse with a perfect mouth", of Greg that his mind was "a spring, not a cistern", or Smith-Osler's that "as an instrument for arriving at truth, I never knew anything like a talk with Bagehot", go only so far. The only way to get what you can of these qualities is to read Bagehot himself, and not about him. In his essay on Hartley Coleridge, he speaks of a type of poetry which he calls *self-delineative*, where the poet deals with "the entire essence of his own character" and is yet not in the least self-conscious. A better word to characterize Bagehot's own works could hardly be coined. They are preeminently *self-delineative*.