

COLLECTING PAPER MONEY

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PEOPLE who have the collecting hobby found many a new field for cultivation through the World War. Besides the manifold variety of postage stamps, every possible kind of collectible article was placed at their disposal, and of them all the most interesting were the various designs of war-time paper currency. This war currency is interesting, not merely to the collector, but also to the student of history or art, who finds in it much to interest him, as well as much to delight him.

The states engaged in waging war were not the only ones that had to take refuge in paper currency as a result of the lack of gold. Neutrals also were compelled to print it. But in this essay I shall confine myself to the German paper currency.

In the first months of the war it was the east and the west, the two districts that lay closest to the scene of war, which were compelled to resort to the issue of emergency money; but by 1916 even the great industrial cities in the heart of Germany were forced to make up for the gold shortage through such impressions. The years since 1918, with the constantly increasing depreciation of the currency, have brought with them a swelling tide of paper money. Not only districts and cities, but the smallest villages and hamlets, even private individuals, have had to employ this substitute medium of exchange. From amounts as small as five marks, the printing press has been used by the various cities on bills running up to

ten, twenty, fifty, even one hundred marks.

The least elaborate war-time bills were put into circulation in the first days of August, 1914. Simple scraps of paper, written by hand or typewriter, or perhaps duplicated in some simple fashion, and then countersigned and stamped by a magistrate, had to serve in place of gold. This extreme simplicity is not always a mark of the first war-time notes, however, since later, and especially after 1918, the rising cost of living led to a sudden shortage of gold. Very often paper itself was lacking, so that people were forced by necessity to use old prescriptions which had been written on one side only. It is said that in Posen old playing cards were torn across, written over, and stamped, while old deeds and similar financial documents were also employed.

Paper and cardboard were not the only materials used in making war-time currency. The city of Lauenburg, in Pomerania, issued notes printed on cloth. Later on, stitched and printed silk appeared, as well as leather, and aluminum beaten out to the thinness of paper, far better suited for the purposes of the collector than for actual circulation. The war-time notes run the gamut from the most primitive kind of bills to works that represent the highest taste in the art of the engraver and the printer.

The shapes of the bills are of rich variety. They are round, square, rectangular, and of every size. Not infre-

quently those of small denominations are enormous and those of large denominations are surprisingly small. One-pfennig notes, issued by the city of Posen, are three times as big as the fifty-pfennig notes issued by Hofheim in Bavaria.

Often necessity has led to strange sizes and shapes for these bills. The city of Düren in the Rhineland issued one-hundred-mark notes on the eighth of April, 1920, in which the usual bank-note size and shape were employed; but by the first of June in the following year these bills had to be used to replace the twenty-five-, fifty-, and seventy-five-pfennig pieces. For this purpose the old hundred-mark notes were cut up into three pieces and printed over with their new value. As a result, these little bits of paper have the extremely inconvenient size of forty-eight millimetres breadth and eighty-eight millimetres length.

The City Council of Lindau was forced into an extremely unusual procedure. In order to relieve the gold shortage, the old bills for ten, twenty-five, and fifty marks were printed over. In order to have as little alteration as possible, every other one of the old bills was transformed into a new note of higher denomination. The former pfennig-notes were transformed into mark-notes. When, later on, people began to collect these war-notes, they ran into strange and curious freaks of shape and size, and a similar result took place in the values stamped on the notes.

The fact that in the later years one comes on few one-, two-, and three-pfennig notes is due to the depreciation of the exchange; but when cities begin to print thirty-, forty-, sixty-, seventy-, and ninety-pfennig notes, or even — as was done in Wittenberg — when people begin to print ninety-nine-, one-hundred-and-ninety-nine-, and two-hundred-and-ninety-nine-

pfennig notes, it is clear enough that they are useful only to please collectors.

Already in 1916 and 1917 the unpretentious paper money had to give way, and more or less artistically designed bills came into circulation. In many a city and smaller town an unknown and unsuspected artist had long been living, who now found his art recognized. Brisk competition between the various designers brought many an admirable little work of art to light. The printing houses sought to keep stride with this developing art in order that they might apply more artistic methods of reproduction to the various pieces of paper money.

These paper bills, once despised and avoided, sometimes became genuine little masterpieces that would bring joy to the heart of any lover of art. Like the methods of production, the motifs employed and the objects depicted are of rich and manifold variety. Every object possible is represented somewhere or other. Art, science, technology have had to supply ideas and models. Landscapes and national traditions are spread far and wide. The various paper bills really serve us as an education in geography and national life. From them we learn to know the beauty of our mountains, our valleys, and our broad, lovely plains. We wander with our rivers from village to village. Many a quaint old corner of a town, many a tower and ruined castle, remind us how transitory are all earthly things. The old multi-colored costumes and the cozy old farmhouses, or rooms in them, are often well depicted.

Historic scenes are very popular. From the battles of the ancient Germans with the Roman armies onward, the war currency shows us the most important epochs of German saga and political history. Old Barbarossa rouses with his ravens, the knights move again, old scenes, and stories

come once more to life. Luther and his fellow workers of the Reformation, and the old struggle of the peasants' war, have been represented in some places. Battle pictures from earlier times are very popular. Many a note reminds us of the former power of Old Fritz, of the deeds of Blücher or Bismarck. It need not be said that Hindenburg is not lacking, though I do not know whether Ludendorff has also found his place on the paper currency. The influence of the old schools controlled by throne and altar comes to light everywhere. Discord in the various territories stirs the minds of the people strongly, as we can easily see from the paper money, and affairs do not seem always to have flowed along smoothly here and there.

German poets, old and new, and pithy quotations from them we find in numbers on the notes; but the fact that they must often lend their help to worthless counterfeits with falsified dates — not always without a deliberate purpose to enrich the public coffers — shows no especial respect for the teachings of their thought. Such issues, indeed, offer dismal illustrations of the degradation and weakening of the moral fibre characteristic of the years since the war. One gets the impression that most of these spiritual leaders have lived and worked in vain, so far as many of our fellows are concerned.

Still other examples of this substitute money remind us of the needs of the war years. We learn how many dead and wounded the Germans must regret, or how many bushels of turnips or potatoes this city or that has used during a year. Or perhaps there is a graph depicting the fall of the mark or the rise in the cost of living.

Yet the paper money gives good evidence of the high development of German industry. While in our grand-

mother's time the spinning wheel was still in use, and our fathers sat at a towering loom, keeping the machine in motion with their feet, to-day the power of electricity sets hundreds of little wheels to spinning. 'Whether woven by hand in olden days, or produced by machinery, Pössneck's flannel was and is the best in the world.' This is the motto that Pössneck once had printed on its seventy-five-pfennig notes to the glory of its old fabrics and its new ones. The pictures also show tanners, shoemakers, and bookbinders, with their old and new processes, and the tremendous progress they have made. Other notes depict coal-mining, the generation of electricity, and numerous processes of these crafts.

Many a city and many a district has achieved unexpected wealth with its paper money. When some particular issue of *Notgeld* (war-time currency) becomes a popular article with collectors, only a few out of hundreds of thousands of notes issued ever come back for redemption. In his desire for the precious gold, many a magistrate has not held the rules of honesty and decency in too great respect. Not only have dates been falsified, in order to give the bills greater value in the eyes of collectors, but many cities have not felt it beneath their dignity to put new notes on the market that had already lost their value before being printed — and some which had not even been in circulation.

In spite of the immense output of war currency, it is hard enough to get issues that have genuine value for the collector; and in my own collection of nearly ten thousand specimens I think I have scarcely a dozen that really take high rank. But as a contribution to the history of our civilization, as documents of the war and the years that succeeded it, I do not hesitate to give them an imperishable worth.

MODERN ITALIAN LITERATURE

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To the person who wants to understand the literary movement in Italy during the past twenty years, it is well to recommend four volumes, by the Neapolitan critic and philosopher, Benedetto Croce, entitled *The Literature of the New Italy*, published by Laterza, as well as the *Critica*, the review that this remarkable man has edited since 1903. The only reservation to be kept in mind is not to swallow completely the author's philosophic principles, which are always interesting but sometimes give rise to error.

Two anthologies should be recommended as well: *Poeti d'Oggi* (The Poets of To-day), compiled by G. Papini and P. Pancrazi, edited by Vallecchi in Florence in 1920, and *Narratori Contemporanei*, exclusively devoted to prose-writers, collected by G. Titta Rosa and published at Milan in 1921 by Guido Podrecca. These anthologies are indispensable to anyone who wants to get a clear idea of what Italian literature really is. But aside from *Poeti d'Oggi* these are untranslated books and, except for some few articles like those by M. Benjamin Crémieux or those in the *Nouvelle Revue Française*, French criticism only takes notice of writers in previous generations.

To tell the truth, the last twenty years of Italian literature present a spectacle of vast confusion. Since Carducci, whose national lyricism strikes an unfamiliar note to-day, though he has a number of fervent disciples on the other side of the Alps; since Giovanni

Pascoli, whose epic poems are equally out of date but whose fine sensibility has left behind a fresh and genuine tradition; since D'Annunzio, whose burning Dionysiac creed places him in an exceptional position, we have not seen a single strong personality stand out from the general body of writers, nor has a single masterly piece of work appeared. The number and the quality of the attempts at poetry that have been written do not seem to indicate that this art is held in great honor among the Italians of the last two generations. The novel, which is almost invariably preoccupied with social or ethical matters, does not show any robust vitality either. In the taste for prose poems and in the love of critical analysis we find the inspiration for most of the important work that is now being done.

At the present time, Benedetto Croce is the man who has extended the most profound influence over the young writers, and it is believed that his propensities as a philosopher, critic, and historian have naturally stimulated other intelligent minds to express other shades of thought similar to his. Just as the sensual language of a D'Annunzio could not help arousing imitation, however mediocre, so the philosophy of Croce, so widely inclusive of diverse activities, gave birth to a host of ardent disciples. In this fashion, Italy, in the past two decades, has witnessed the growth of what can truly be called a cultural literature. And a grave omission would be made if one did not