

A Laodicean

Some Early Impressions, by Leslie Stephen. London: The Hogarth Press. 7s 6d.

IT is characteristic of the man who is responsible for more biography than any other of his countrymen that he left no record of himself except these four papers written for the *National Review*. Probably Sir Leslie Stephen would have said that this was all that he deserved. For Stephen was trained at Cambridge, and, to generalize rashly in the face of many exceptions, it may be said that Cambridge men of the last century, in contrast with those of Oxford, were characterized by a certain impersonality, reserve, indifference. Oxford had a movement called by its own name, the subject of the most brilliant literary journalism since the days of *Port Royal*. Who can imagine having heard of a Cambridge Movement? Among other Cambridge men Sir Leslie Stephen has never been written up. His works on Ethics, and on English Thought in the Eighteenth Century, his criticism in *Hours in a Library and Recreations of a Biographer*, not to speak of the *Dictionary of National Biography*, give him a name in nineteenth century letters, but not a personality. For that omission we have to turn to George Meredith's *Vernon Whitford in The Egoist*, that "Phoebus Apollo turned fasting friar," and this thin sheaf of reminiscences republished by Leonard and Virginia Woolf.

The first chapter deals with Cambridge of the fifties. Cambridge as Stephen saw it was very different from Matthew Arnold's Oxford, home of lost causes and impossible loyalties, whispering from her towers the last enchantments of the Middle Age. The difference began doubtless with the emphasis on classic literature at Oxford and on mathematics at Cambridge. It is symbolized by landscape—instead of the *Cumnor hills*, we have the *Fens*; instead of the *Isis*, the *Cam*. "It is the contrast between romance and the picturesque on one side and humdrum prose and the monotonous levels on the other. . . . Cambridge has for the last three centuries inclined to the less romantic side of things. It was for Puritans against the Cavaliers, for Whigs against Jacobites, and down to my time was favored by 'Evangelicals', and the good high and dry school which shuddered at the 'Oxford Movement.'" Nowhere does Oxford show its romantic spirit more happily than in its readiness to recognize its spiritual master with an *O Richard, O mon roi!* Nineteenth century Oxford saw a succession of leaders beginning with Newman. Thomas Hughes and Matthew Arnold have told us with what enthusiasm Carlyle's voice was heard after Newman's had been stilled; and then came Ruskin and Morris and Thomas Hill Green—all representative of the romantic and mystical side of things. Cambridge was too matter-of-fact, too given to logic, too disinterested to yield itself to such loyalties. "We had," says Stephen dryly, "no spiritual guides among the Cambridge residents," and Carlyle was considered "an eccentric Diogenes." In later years when Stephen saw the prophet occasionally in Cheyne Row he always felt "something like the editor of a Sadducees' gazette interviewing John the Baptist." In fact Gallio was the patron saint of Cambridge. Almost the only expression of sentiment was furnished by the association of The Apostles, among whom were Tennyson, Hallam, Maurice, and other tender-

minded Cantabridgians; and even among them was Clerk Maxwell—the physicist.

Cambridge had indeed its peculiar religious attitude as had Oxford—Maurice and Kingsley instead of Newman and Pusey, the Broad Church Movement instead of Tractarianism. But the Cambridge theologians came off badly in both their great matches, with the Catholics and with the Liberals. The intellectually dominating force at Cambridge was supplied by John Stuart Mill. Stephen's most intimate friend, Henry Fawcett, "knew Mill's Political Economy as a Puritan knew the Bible. . . . In our little circle the summary answer to all hesitating proselytes was 'read Mill.'" The ground was thus prepared for the triumph of the scientific spirit at Cambridge, in the years after Darwin had published *The Origin of Species*; and Stephen himself was fixed in the group of later utilitarians, rationalists, positivists with John Morley, Frederick Harrison, George Meredith. He had to confess that his religious history lacked romantic glamor of the tragedy of declining faith. That was for Oxford neophytes like Arthur Hugh Clough to experience, and Oxford poets like Matthew Arnold to celebrate. It is true he found his Cambridge career cut short by his inability to come to terms with the Thirty-nine Articles. He had taken orders "on a sort of tacit understanding that Maurice or his like would act as an interpreter of the true facts," but suddenly he realized that the Bible stories in which he was called to profess complete credence could not be both true and false, and since he thought them false he would not go on saying that they were true. But he did not find this experience as did so many, a source of exquisite pain. "I did not feel that the solid ground was giving way beneath my feet, but rather that I was being relieved of a cumbrous burden." But, on the other hand, Stephen seems to have found no great inspiration in his liberation. In his gentle Laodiceanism he looks back a little wistfully to what he had missed. "I am often tempted to regret that I did not swallow my scruples and aim at some modest ecclesiastical preferment. Bishops indeed have fallen upon evil days; they no longer enjoy the charming repose of the comfortable dignitaries of the eighteenth century. But I should dearly like a deanery. To hold such a position as was held by Milman or Stanley seems to me the very ideal aim for a man of any literary taste; and, what with the 'higher criticism' of later days, it does not seem that it need have been hard to follow old Hobbes' advice and swallow your pill without chewing it."

In a similar spirit of good faith and unpretentious realism Stephen does not try to persuade himself or us that he took to the literary profession "from an overpowering love of letters." It was merely that he "had to scribble in the absence of other professions." He found a congenial group of hard thinkers and hard hitters in the staff of the *Saturday Review*—Freeman, Morley, Lord Robert Cecil, but what made the atmosphere of the paper peculiarly grateful to Stephen was its detachment, which was generally called by the uglier term cynicism. "The journalist who is anxious about his soul ought, I suppose," ruminates Sir Leslie, "to have an enthusiastic belief in the causes which he advocates. There are, of course, many such men." He mentions R. H. Hutton and Godkin. "But that singular entity called a newspaper, when not dominated by an individual mind, always presents some problems in casuistry to a conscientious contributor. It may be the organ of the party to which you belong, but

you must be very fortunate if you can really believe that your party represents the whole truth."

From *The Saturday Review* Stephen went on to the *Pall Mall Gazette*, and then in 1871 became editor of the *Cornhill Magazine*, a position he resigned to take up the editorship of the *Dictionary of National Biography*. Even this with considerable disillusionment. After speaking of his work on the authorship of the *Letters of Junius* and the amusement he found in bringing together the converging probabilities, he adds: "But it was borne in on me that it matters not a straw to any human being whether Francis was or was not the author." It is this persistent renunciation of the pretentious, the excessive, the conventionally important which marks Stephen as a representative of the civilization of Cambridge. In the absence of any domestic revelation among these Early Impressions it is pleasant to remember that he married one of Thackeray's daughters. It is also pleasant to reflect that if the questionnaire of that day had included his favorite sport he would have answered: mountain climbing.

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The Reparation Plan

The Reparation Plan, by Harold G. Moulton. New York: McGraw-Hill Book Company, Inc. \$2.50.

IN this volume the reparation plan referred to is the one set forth in the Dawes report with occasional references to its companion, the McKenna report. There are three parts: first, a brief economic analysis of the plan; second, a discussion of the economic issues involved; and third, a reprint of the two reports with all of their annexes and with a special index. The reports occupy more than one-half of the volume. The first three chapters, which summarize the two reports, are quite concise. As a mere recital of the provisions of the plan they furnish little occasion for comment.

This leaves Chapters IV, V and VI, which contain the author's interpretation and criticism—first, of the revenue feature; second of the transfer problem; and third, of the unsettled aspects of the whole reparation problem. These chapters are filled with valuable and pertinent comments on the situation in general and on certain particular aspects of the plan.

As in his other recent volumes, Dr. Moulton keeps constantly before the reader the fact that the problem has the dual aspect—that of raising funds within Germany and that of delivering the funds abroad. On the first of these points he holds to the usual expert views, some of which are at least implied in the Dawes report itself. Germany has plenty of fixed capital—an abundance of plant capacity. Perhaps the annual payment called for by the plan can be raised and deposited in the new bank. With care this bank can secure the necessary liquid funds for its organization and in time begin specie payments. The railroads and the industries can probably contribute large sums in view of the fact that their debts have largely vanished through inflation. It is probable, however, that the revenues from the railways will not be so large as estimated.

Dr. Moulton very properly reminds us that the obliteration of debts held within Germany has not proportionately increased Germany's capacity to pay abroad. For every gain by a debtor there has been a loss by a creditor. Yet he seems to overstate his argument. At least it will les-

sen the internal problem, for it will be easier to collect from the railroads for reparation purposes than it would be to collect from a number of scattered bondholders. His other criticism—that of overlapping estimates—is most important. Each source of revenue mentioned in the Dawes report is presented separately. But they are all interrelated. Freight rates that will yield adequate amounts from the railroads may repress industry. Heavy taxes of various kinds may check general industrial development, including the railroads. The greatest of care will be needed in order to get the maximum returns.

The transfer problem is a still harder one. General Dawes and his colleagues realized it and offered no solution except that of entrusting the task to a Transfer Committee with the stern injunction not to demoralize the exchanges. Funds can be transferred only in case there is an export surplus of sufficient size. This means an enormous and probably impossible strain on Germany. If she can bear the burden her creditors will be unwilling to take the goods. Since this volume was written and during the London Conference, England reimposed the 26 percent burden on German imports which some months ago she had lowered to five percent. What England had done others will of course do just as soon as a flow of German exports appears. Already in the United States there is talk of the stimulus to some of our industries through a German revival, and of the danger to others as German manufactures appear in our markets. There has recently been a tendency in many parts of the world to moderate tariffs, but they will doubtless be promptly raised if Germany shows signs of recovery.

The author is on firm ground when he criticises those who believe that reparations can be paid by investing the tax collections in Germany, the Allies thus becoming the owners of German properties. Germany is not and should not be an investment market for outside capital. He might, however, have pressed this point even farther, for there is serious danger that the mistake may be made of using some of the funds to the credit of the Transfer Committee in just that way.

Chapter VII reminds us that many aspects of the reparation question are not settled. The total sum to be paid has not been fixed, no recognition is given to the huge amount already paid by Germany, the occupation of the Ruhr and sanctions in case of default are not cared for, and there is insufficient recognition of the principle of arbitration. Since the book was written the London Conference has attacked several of these problems, the usual solution being that an American citizen is to have the pleasant duty of pulling the chestnuts out of the fire.

There are many other excellent features in the volume, but it has the defect of not going far enough. It is a tragedy that world opinion does not move more rapidly. Every informed person has welcomed the Dawes report because it is a start in the right direction. But it is being viewed in many quarters as a final solution. Even the amount of reparation provided for under it is inadequate to solve the French fiscal problem, a defect that is no fault of the framers, but inherent in the situation. As yet but a few of the French realize the tragedy. The Morgan credit merely gave a breathing space. Reconstruction is being halted and an industrial crisis is impending. Before the Germans can be set going again the world will probably have to face a further collapse of French and Belgian finances.