

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.

ROBERT MORSS LOVETT.

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.

America really has before her three distinct though related tasks. The first is to give the needed assistance to Germany, partly through loans, but still more in other ways. The second will be to furnish similar aid to France. The third is some decision on the huge sums due from Europe. In fact, the third may be up for solution before the existence of the second is generally realized.

In the meantime, public opinion on some matters is slowly changing. We are prone to forget that the reparation claim covers items not found in the pre-armistice agreement. When we again are conscious of the weak moral position of the Allies on this point, our views on other questions will be modified. In addition to this, suppose that our historians go farther in their analyses of the responsibility for the war, supporting perhaps Professor Barnes's view that the order of immediate responsibility is Austria, Russia, France, Germany and England. What becomes of reparation claims if the doctrine of sole German iniquity is refuted?

If other matters could wait, these historical points could be settled at leisure. But they will not. German railways will be placed under private management, hundreds of millions of American dollars will become involved, Germany may be unable to pay even the amount called for under the Dawes plan, charges of voluntary default will again be made.

All of which is not a condemnation of the Dawes report. It probably went as far as was possible last spring, but it is time now for another step in advance.

ERNEST MINOR PATTERSON.

The Elizabethan Stage

The Elizabethan Stage, by E. K. Chambers. In Four Volumes. New York: Oxford University Press. \$23.50.

WE have become so accustomed to the syndicating of large enterprises that we are apt to think that no modern scholar can accomplish single-handed and alone such tasks as were accomplished by our ancestors. But there are giants in the earth in these days also. Mr. E. K. Chambers has just given us four more volumes of a survey of the stage in England so extensive, intensive, and comprehensive that even the doughtiest and most industrious of the men of old might well have hesitated to embark upon such an undertaking. The first two volumes of this survey, published in 1903, were entitled *The Mediaeval Stage*; the four new volumes are called *The Elizabethan Stage*, but they take up the theme where the earlier ones left it and differ from them in scope and in plan. In *The Mediaeval Stage* Mr. Chambers was, by the nature of his subject and the state of English scholarship concerning it, obliged to discuss the origins and development of the various forms of mediaeval drama as well as questions concerning types of stage and methods and conditions of dramatic production. In the present volumes he has interpreted his title more strictly and has entirely excluded history and criticism of the drama as a form of literature. This was a wise limitation, demanded by considerations both of space and of clearness, and it has enabled Mr. Chambers to give us a work unique in character and in value.

To those unfamiliar with the subject it may seem strange that Mr. Chambers has required nearly two thousand pages to give an account of Elizabethan theatres and play production, but the wonder is rather that he has suc-

ceeded in condensing into so little space a literature of investigation and discussion so vast and scattered so widely as almost to defy human mastery. The work is invaluable not only to the layman who wishes to know the facts and the conditions of scholars but to the scholar and investigator who wishes to test the argument upon which the conclusions have been founded.

The production of plays in the Elizabethan Age is indeed a very complicated subject. Not only were there different types of stages and modes of staging and different classes of players and companies, there was continual conflict between that portion of the public which wished to suppress plays and players on the one hand and the players and their patrons on the other. Furthermore the records of play production and of the struggle for control are casual, incidental records, not made for historical purposes, and often scanty and difficult of interpretation.

In the beginning of Elizabeth's reign there were no regular theatres. Companies of actors under the protection of some person of wealth and authority traveled about the country giving performances wherever opportunity offered—in innyards, town halls, churches, and private houses. In such conditions staging was simple, scenery non-existent, and the plays themselves were the crude productions of unskilled writers. Only at Court was anything more ambitious attempted and then only intermittently, in connection with special entertainments. But the relations with the Court and with powerful patrons became essential to the very life of the drama. But for the demands imposed by the literary taste of the Court and the men of university education the dramatic forms created in the Middle Ages would never have developed into the rich significance displayed by the drama of Shakespeare and his contemporaries; but for the active sympathy and support of the Court and the upper classes the whole development of mediaeval stage and drama, promising as it was, would have been suppressed by the growing strength of Puritanism.

On the other hand, it seems certain that the drama was equally fortunate in not deriving its support entirely from the Court and the aristocracy. But for the rivalry between the companies and the vital need of successful appeal to the tastes of the public, Marlowe and Shakespeare and their fellows would hardly have created the vivid masterpieces they did create. Indeed, had dramatic production been monopolized by an official Court company, it is doubtful whether the Elizabethan calendar of dramatists would contain any of the great names which now adorn it.

In Mr. Chambers's four volumes the whole vast and complicated story of the Elizabethan stage is clearly and succinctly presented. If the reader wishes to know what kind of entertainments were given at Court, what officials were responsible for providing and managing them, how much such entertainments cost and how they were costumed and staged, he will find here voluminous discussions, with abundant details and references to the original sources of information. If he is interested in the attempts of the Puritan authorities of the city to suppress plays and players and the successful efforts of the aristocracy to defend them, he will find here a full and judicious summary of all that is known on the subject. If he wishes to study the actors, he will find here careful studies of their social and economic status, of the organization and history of all the companies, of boys and of men, native and foreign, and a brief "who's who" of all the