

Going Abroad?

Travel with McBride Books

¶ **THE COMPLETE POCKET GUIDE TO EUROPE.**
By E. C. and T. L. Stedman. Pocket size. Flexible cloth. With maps. \$4.00 net.

¶ **PLANNING A TRIP ABROAD.**
By Edward Hungerford. \$1.50 net.

¶ **FINDING THE WORTH WHILE IN EUROPE.**
By Albert B. Osborne. Illustrated. \$2.50 net.

¶ **PICTURE TOWNS OF EUROPE.**
By Albert B. Osborne. Illustrated. \$2.50 net.

¶ **AS IT IS IN ENGLAND.**
By Albert B. Osborne. \$2.50 net.

¶ **LONDON IN 7 DAYS.**
PARIS IN 7 DAYS.
ROME IN 7 DAYS.
By Arthur Milton. Pocket size. Each, \$1.50 net.

¶ **THE LURE OF THE RIVIERA.**
By Frances M. Gostling. Illustrated. \$2.00 net.

¶ **THE LURE OF THE CHATEAUX.**
By Frances M. Gostling. Illustrated. \$2.00 net.

¶ **FINLAND AND ITS PEOPLE.**
By Robert Medill. Illustrated. \$1.50 net.

¶ **A LITTLE BOOK OF BRITANNY.**
By Robert Medill. Illustrated. \$1.50 net.

¶ **NORWEGIAN TOWNS AND PEOPLE.**
By Robert Medill. Illustrated. \$1.50 net.

¶ **SWEDEN AND ITS PEOPLE.**
By Robert Medill. Illustrated. \$1.50 net.

¶ **TWO VAGABONDS IN SPAIN.**
By Jan and Cora Gordon. New Edition. \$2.50 net.

¶ **FRANCE FROM SEA TO SEA.**
By Arthur Stanley Riggs. Illustrated. \$2.50 net.

¶ **REGARDING THE FRENCH.**
By Moma Clarke. Illustrated. \$2.50 net.

¶ **VISTAS IN SICILY.**
By Arthur Stanley Riggs. Illustrated. \$2.50 net.

At all bookstores. Write for free descriptive folder. Add 6% for postage when ordering by mail.

ROBERT M. McBRIDE & COMPANY
Publishers New York

The Sense of Immortality

By PHILIP CABOT

Personal experience of a universal human crisis has led Mr. Cabot to the conviction that man's life continues past death; his statement of the case for belief in immortality is therefore no mere academic thesis but a warm, vibrant message, drawn from autobiography. His compelling words will bring new assurance to those who believe and thought-provoking suggestions to those who still ponder the question.

Paper, 50 cents; cloth, \$1.00

Harvard University Press
2 Randall Hall
Cambridge, Massachusetts



AT LEADING NEWS-
STANDS

15c

By Subscription \$5 a Year

TIME

236 EAST 39th ST., NEW YORK

Books of Special Interest

Jacksonian Banking

THE PANIC of 1837. Some Financial Problems of the Jacksonian Era. By REGINALD CHARLES MCGRANE. Chicago. The University of Chicago Press. 1924. \$2.

Reviewed by WILLIAM MACDONALD

THE scope of this book is broader than its title, for Professor McGrane not only traces in great detail the course of events leading up to the panic of 1837 and the history of the panic itself, but continues the narrative until the inauguration of the independent treasury in 1840. This was the logical thing to do, however, because of the continuing importance, politically as well as financially, of the second Bank of the United States. The bank, defeated by Jackson in its effort to obtain from Congress a renewal of its charter, ceased in March, 1836, to be the fiscal agent of the federal government and accepted a Pennsylvania charter; but the question how best to provide for the custody and management of the public monies divided parties and the country until the so-called independent treasury system was set up. Moreover the bank, whatever its responsibility for the panic, played a leading rôle as a State institution in opposing Van Buren and the resumption of specie payment, the history of its operations and of the speculations of its president, Nicholas Biddle, thus becoming an integral part of the history of the panic itself.

Professor McGrane has not added a great deal to this history of the bank as narrated by Catterall, nor to the history of the distribution of the surplus revenue as told by E. G. Bourne, but for the period subsequent to the expiration of the federal charter, as well as for the panic episode, his book is a contribution of notable value. The immediate occasion of the panic was the financial embarrassment of certain Irish and British banks, suspicion on the part of the Bank of England regarding American business houses in London and Liverpool, and the throwing back upon the American market, already heavily weighted with English credits, of large quantities of protested commercial paper to be made good by the export of specie. The sudden demand sent specie to a premium just at the time when the expiration of the bank charter and the removal of the government deposits put an end to the financial power which had held the State banks in check, and when the specie circular had forbidden the acceptance of anything except specie in payment for public lands. The course of land speculation, with its accompaniments of a dangerous increase in the volume of unsecured paper currency and the familiar practices of wildcat banking, is told with admirable clearness by Professor McGrane, as are the efforts to induce Van Buren, who inherited the economic chaos from Jackson, to rescind the circular. Van Buren, to his lasting credit, resisted the pressure, wisely concluding that the trouble was beyond the reach of panaceas and that the disease had best be left to run its course.

A study of newspapers and State and local records, a feature of the book which is especially to be commended for its thoroughness, shows that the effects of the panic were unevenly felt. Business losses were naturally heaviest in the East, particularly in New York and Philadelphia, and a sharp difference of opinion presently developed between those two centres over the return to specie payment and the establishment of the independent treasury. Internal improvements were generally checked and unemployment was widespread, but in New York State an increase of interest in agriculture was to be noted, and some improvements took place in the woolen, metal, and boot and shoe industries of New England. In parts of the South, on the other hand, disaster was greater than in the East; many planters became bankrupt, in Alabama "property almost entirely changed hands," and by May, 1837, Mobile could not boast of a solvent house. Until 1839 the West suffered comparatively little; then came a general decline in the prices of agricultural products, and the previous decade of unsound banking and inflated credit bore its inevitable fruit.

Professor McGrane's book emphasizes once more the need of a biography of Nicholas Biddle. As president of the bank, both as a federal and as a State institution, Biddle's position made him for years a dominating force in American business and finance and a political influence of first-rate importance. The Biddle papers, which Professor McGrane has used and some portions of which he has already edited, are a mine of information which ought to

be comprehensively worked. There is hardly a better example in our history of the interdependence of politics and economics than that afforded by "Biddle's bank" and the panic of 1837, and the contribution made by the present volume sharpens the appetite for more.

Our Universe

THE STORY OF WILBUR THE HAT.
By HENDRIK VAN LOON. New York: Boni & Liveright. 1925. \$3.50.

PLAYFULLY mingling the trivial with the tremendous, the absurd with the deeply significant, Mr. Van Loon here gives us in text and pictures a philosopher's-eye view of the universe, with especial reference to his favorite subject, Mankind. Seldom has didactic earnestness been so engagingly disguised with foolery. This book is flippantly profound.

Wilbur—a cocky, overweening felt hat from Boston, bought in a swagger moment by Haddock Junior (son of Mr. and Mrs. Haddock, the well-known tourists)—becomes so vociferously vain that he is "picked up" on the radio by Zeus. The Thunderer, annoyed at the silly racket, issues instructions to have Wilbur blown clear out of the picture by a tornado.

But Wilbur is too fatuous a hat ever to be taught a lesson. After falling through space and through chasms for eight hundred years at a rate of "128954389785¼ yards per second" and landing in a huge lake in "that part of the world which does not exist," he is still his old self. Nor, as he is wafted along from wonder to wonder and vision to vision, does he show any awakening of mind, any reaction to spectacles of sublimity beyond a sort of complacent curiosity. His comments to Cedric, a venerable cricket (cousin to Don Marquis's Archibald) who, perched on Wilbur's brim, acts as cicerone on this voyage even as Virgil did to Dante in the nether realms—Wilbur's remarks to this sapient insect are those of an idea-proof nincompoop. For Cedric the trip must have been a most trying one.

With the cricket as expositor they see the sights *en passant*: Stradivarius whittling a

violin; Leonardo conceiving a flying machine; Prometheus bringing fire to the human race; a tiny Napoleon dragging an enormous cannon; odd-looking people building bars of music in the sky; the Man Who Worries About What His Neighbors Think of Him, teetering uncomfortably on a tightrope; two devils—the only ones in the place,—hired to take care of the man who first threatened children with Hell fire; cock-sure haranguers, gesticulating furiously, each poised precariously upon the pinnacle of his own perfection; the labyrinth where plodding syllogizers lose their way; the juggernaut of machinery, a servant that has become master; a little fellow with a goose-quill upsetting a few planets. And so on. The sightseeing is brought to an abrupt end when Wilbur. . .

But what else could one expect of a hat like that?

The book is brief enough to be skimmed through in half an hour; but the average reader will discover in it so many "pet pages" and "favorite pictures" that he may have trouble in detaching himself from it. It is the sort of innocent looking volume that makes persons late to appointments.

Posthumous Essays

THE FREEMAN BOOK. Huebsch. 1924. \$3.

"THE Freeman Book" may be described as a cross section of *The Freeman*, that brilliant weekly which not long since died an untimely death. As such it is quite worth reading. Every department is included, and the selection, from "Current Comment" to "Briefer Mentions" is a happy and representative one.

While many of the contributions are necessarily lacking in immediate timeliness, it is significant that most of the views expressed in them have been strengthened and justified by the passing of years. *The Freeman* flourished in a more chaotic period than the present, at a time when its voice and influence were particularly welcome; for this reason, as the editors remarked in their closing issue, *The Freeman* was not in the wider sense a failure. And although quieter days loom ahead, one is glad to hear the rumor that the *Freeman* may resume publication. If "need" could be made to imply "support," its success would be assured.

Appropriate reading for
the July 4th week-end

DRUMS

By James Boyd

The finest novel ever written with
the American Revolution
as background — every-
body says so.



The Roll of "Drums"

1st Printing, March, 1925
2nd Printing, April, 1925
3rd Printing, April, 1925
4th Printing, May, 1925
5th Printing, May, 1925
6th Printing, May, 1925
7th Printing, May, 1925
8th Printing, June, 1925

\$2.50 at all bookstores

CHARLES SCRIBNER'S SONS, FIFTH AVENUE, NEW YORK

A Letter from Austria

By JULIAN STERNBERG

AUSTRIAN literature shares the lamentable fate of the Austrian state. It cannot live and no more can it die. Not only has it suffered grievously through the disruption of the empire, and the consequent loss of contrasts due to the lopping off of the provinces, but it has lost the consciousness of being the cultural center of a nation of a million people,—a consciousness which to be sure frequently laid its writers open to the charge of having too much national feeling and of being inextricably dependent upon the existence of the Hapsburg monarchy, but which nevertheless enabled them to reply with a smiling irony equal to its own when Berlin condescendingly reproached them. Today the Austrian writer feels harassed and humbled by the straitened circumstances of his native land. He knows full well that the political situation is not such as to guarantee him right to the respect in the detached portions of the empire which he formerly enjoyed there, and that in these now independent sections of the former Austria all the tendencies that even before the war were making for the freeing of Austrian literature from the thrall of Vienna have been powerfully strengthened.

For generations Austrian literature has been Viennese literature. The few Viennese authors who lived outside of the capital and worked in the retirement of the provinces could be counted on the fingers. Viennese society, its likings and its prejudices, its attitude toward life and toward art, all put their stamp upon Austrian fiction, and never did an Austrian poet produce a drama but he wrote with the possibility of its production in the Burgtheater in mind. Vienna society of the old type is impoverished, scattered, or dead. The society that takes its place is an indescribable conglomeration of foreign upstarts, which laboriously strives to mold itself to foreign models, today imitates Paris and tomorrow attempts to follow an incorrectly conceived American fashion of living.

Under the circumstances it is hardly to be wondered at that the drift of present affairs has cast Austrian literature into a panic, that the new books are quite evidently avoiding contemporary problems, placing their scenes in some Utopia, and treating of a period that lies in the past. To be sure, not long since there were still exceptions to this concern with strange places and distant times. The literary market was flooded with books which portrayed dying Vienna through the veil of a sickly and saccharine patriotism, and which ran the whole gamut of horrors in their description of the anticipated destruction of the former imperial city. This fashion, too, passed. The Viennese themselves grew weary of having their impoverishment and decadence depicted, and the interest of the outside world in the city of the Danube appreciably declined as its heralded break-up to the accompaniment of riots and famine failed to materialize and in its place a lingering malaise, no less painful to the surprised victims, took its weary course. In the shop windows far fewer books were displayed which proclaimed on their gaudy covers that their pages contained vivid and naturalistic descriptions of Austria's infirmities. In their place the writers of Austria produced works which pictured ante-bellum times, in an attempt to persuade the public to their belief that it was best to pay no attention to the conditions of the present and to approach its problems with blinkers on.

To take two examples out of the many. Arthur Schnitzler, the most prominent writer of Austria, followed what was perhaps the easiest method. He produced a novel, "Fräulein Else," which judged as a work of art stands with the best that he has done, but which introduces figures which certainly no longer have their prototypes in real life, but rather have something of the spectral about them as they produce the impression of having departed this life at least two generations ago, and having been resuscitated by their creator purely for purposes of his art. Granted that to the girls of a certain rank of society Fräulein Else might have been typical of the Vienna of before the war. A luxury-loving creature, flirting with everyone, and in love with no one but herself, firmly convinced that a life of aesthetic pleasures was her due and that fate would be to blame if such a life were denied her. The plot of the story lies close to the margin of the permissible. The young girl, who in order to rescue her deeply-involved father, must show herself to a wealthy man entirely naked, and who loses her spiritual equilibrium as a result of the demand, and poisons herself, fails to carry

out her bargain perhaps for ethical reasons. She commits suicide because everything appears to her so wearying, so purposeless, and in the last analysis so unwarranted a molestation of her elect soul. Man may not demand nuts from apple trees, and *vice versa*. Schnitzler has remained true to himself; he disowns the changes which the war and the post-war period have wrought in the souls of men and women. Just as the former court painter of the old Kaiser, Francis Joseph, over and over again painted the uniforms and horses of the imperial stables, so he peoples his novels again with the figures of his earlier romances and tales. The technique of the book is, however, remarkable. A monologue of over a hundred pages, in which the heroine recounts her experiences and analyzes her emotions, it never for a moment becomes monotonous.

Next to Arthur Schnitzler's novel I place the lengthy romance, "Verdi," whose author, Franz Werfel, is quite as remote in his portrayal from the world of the present as the poet who produced "Anatol" and "Liebeleli." Werfel's intention in his work, which depicts the bitter rivalry between the Italian Maestro and Richard Wagner, is to write a novel of the opera. It is a historical novel, which as the author himself says, plays on two planes, the poetical and the narrative, in an imaginary world and in a real one. Werfel has found a way of harmonizing the discord between these two worlds. He believes that at the heart of all art lies—ennui. Since in the nature of things all operations must in the course of years become wearisome, man must experiment and seek for something new. In that need lies the cause of aesthetic progress.

It is on the books that Austrian literature must strive for new modes; what it has so far succeeded in evolving in the search is that for the present the oldest ways are the newest. As to whether this solution will not widen the breach between the creators and the great masses, who are struggling absently with the tragic present, remains to be seen.

On a Romantic

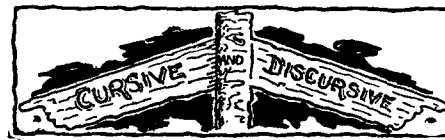
TIECK'S APPROACH TO ROMANTICISM. By ALFRED EDWIN LUSKY. Leipzig: Universitätsverlag von Robert Noske. 1925. \$1.75.

Reviewed by ALLEN W. PORTERFIELD

A LITERARY movement may be said to have reached the climax in its historical career with the appearance of the first book on the first book about that movement. This is about the state of affairs with regard to German Romanticism. In 1870, Rudolf Haym published his "Die Romantische Schule," a volume of enormous size and long looked up to as the court of final resort. To question the soundness of Haym previous to, say, 1910, would have been regarded as an act of rich impudence. Since then critics have been showing more and more temerity in their attitude toward this old major prophet until, at last, Dr. Lussy comes out with the present treatise the thesis of which is that Haym was misled and misleading when he devoted a major portion of his study to the relation of Ludwig Tieck to Wilhelm Heinrich Wackenroder, and boldly asserted that Tieck (1773-1853) was saved from the coils of faithless despair and made over into a great romanticist, if not a great poet, by his intimate association with the boy Wackenroder (1773-1798), who died before he had done much more than indicate to the world that he might some day do something.

For students of romanticism it is really an important case and is admirably argued by Dr. Lussy, particularly in those points in which he shows right conclusively that romanticism, as revealed in Tieck's attitude toward music, art, emotionalism, poetry, religion, and all the other calvaries on the romanticist's pilgrimage, was either acquired without Wackenroder's aid or inherited, and thus enjoyed, before Tieck even knew Wackenroder.

This, however, is rather a part of literary history. Of infinitely greater importance is the interest that Dr. Lussy arouses in such questions as: Can a man write glorious verse and perfectly cadenced prose and yet have such a dumb ear for music? Can a man be musically gifted, a sort of creative listener, without knowing one note from the other? Can a man who is himself uncreative as a lyric poet and a musician write with safety on the origin of poetic and musical inspiration in the case of a Protean Tieck? Since Rudolf Haym died in 1901, his heirs might give partial answers



THE cats had found two stone steps that led up to the small flower-garden. Upon the lowest of these Cleopatra languishingly reclined, while Thomas, immaculate in evening dress, white shirt-front and black attire, yawned delicately, seated above her. With mild boredom he scanned the tabbiness of Cleopatra, then lightly put a paw on the side of her face, and, turning her head half round, carefully licked her left ear. Head slightly on one side, he regarded his handiwork, and then, apparently satisfied, squeezed his eyes closed with infinite boredom. Again he yawned pinkly. But Cleo spoke:

"Have you read 'St. Mawr'?" she asked purringly.

"No," purred Thomas in reply, "I hear them saying it's about a horse; and I dislike horses. Horses," continued Thomas somewhat sententiously, "are much too large."

"It is, they say, about sex, too," murmured Cleo, stretching out her front paws with a sensuous unsheathing of claws.

"Sex?" said Thomas. "Isn't that an instrument they play?"

"I believe so," answered Cleo, "or sax,—I quite forget which. Either or both seem to be constantly discussed."

"Why do they read the things they call books, I wonder," Thomas wondered.

Cleo shrugged and curled round herself. She stretched her chin upon the stone and blinked.

"I wonder, too," she replied.

"Once," she ruminated, "I tried to read one of their books. I was walking across it upon the table, and it was open. To be sure it was not one of the bigger one's books, nor a new book. It was called 'The Cat of Bubastes.' The name attracted me. But it was all about a land called Egypt and I soon lost interest."

"Still," said Thomas, "my mother used to tell me that we were once properly appreciated in Egypt. We were sacred then."

"What's that?" murmured Cleo drowsily.

"Is it the same as scared?"

"Quite the opposite," Thomas rejoined.

"They brought us food and were afraid to hurt us."

"On the whole Truda supplies me with sufficient food," said Cleo. "Last night the Guest's boot but barely missed me, it is true, just as Giovanni was in the midst of his most delicious aria. But I've never been hit yet."

"Still," said Thomas, "We are hissed and shooed, occasionally. It is quite undignified."

"Oh, a cat is never undignified," said Cleo. "That is what makes us superior to the animals."

"Here comes Giovanni now," remarked Thomas, half turning.

Cleo drowsed, but murmured, "A beautiful voice!"

"Purrhaps," said Giovanni, coming up, "you two would like to attend the Maltese Concert this evening."

"I think we must decline," said Thomas politely, "we are going over to the Tortoiseshells a little later. They are throwing quite a swell party."

"You will miss the greatest Persian barytone of our time," suggested Giovanni. He was an alley cat, actually, who had risen in society solely through his ardent love of music.

"The Tortoiseshells, however," replied Thomas, "are to have a cod's head and some remains of canned salmon. Also they say that they have found a cream bottle."

"We were speaking of literature," Cleo broke in lazily, "just as you came up. Do you know anything of literature, Giovanni?"

"Well, the greatest sea-writer I have ever heard of," the latter mused, "went by the name of, I think, Jo-Sea-Puss. An old Rabbi I was fond of used to read him down on the lower East Side."

Cleo was a little taken aback at this show of erudition, but she summoned her forces.

"And what," she spoke languidly, "do you think of Sex, Giovanni?"

"Sex which?" asked Giovanni.

"Sex, sex,—don't you know what it is. Thomas says it is a musical instrument."

"Oh that!" returned Giovanni. "Yes, it is a very loud instrument, and it must be some relation to the 'phone through which they speak to each other. I have heard it played. It sounds like a perfect cat-riot."

"It is something also, however, that they read of in books," opined Cleo. She was sitting up now and attending to her neck-fur with a pink tongue.

Thomas rose to his feet and yawned again.

"Well, my dear," he said, "we had better be toddling to the party."

"I for my part," said Giovanni, moving off, "must not be late at the Fence. I am sorry you are not going to hear Fluffitail."

"Another time perhaps," smiled Cleo. "We—yow—we all—oh we also will have ourrr musical hourrrr."

"Arrah me eyebrrrow!" returned Giovanni, who was a great cat-wit in the vernacular.

"Me, oh,—me, oh," yawned Cleo, "but I'm weearrry!"

"Nevertheless," purred Tommy practically, "we had better prrrromenade."

From inside the house at that moment came the unmistakable sound of a cocktail shaker.

"That and books," remarked Cleo, moving off slinkily, "is all they seem to have time for, and occasionally patting or chasing us. After all, there is no question about it, we lead much the more elevated existence, Thomas, don't you think so?"

"Oh, much," replied Thomas, "still, one of these days, I think I must really read about Sex." W. R. B.

to these queries. They, however, are silent. Dr. Lussy himself then might have told us something about Haym—and himself—from this point of view, for one of the meanest problems associated with the whole business of literary criticism is the extent to which mere talent is justified in disposing of sheer genius.

Foreign Notes

STUDENTS of the war will find of much interest General Daniloff's "Russland im Weltkrieg, 1914-15" (Jena: Biedermann), which has just been issued simultaneously in Germany in Russian and in German translation. The first volume to explain Russia's participation in the war from the point of view of the High Command, it is a portly work that sets forth with interesting detail the operations and difficulties of the Russian military régime,

A work that is of much interest, though it presents but a fraction of the correspondence in existence, has recently been issued in Vienna under the title "Franz Joseph I in Seinen Briefen." The editor, Dr. Otto Ernst, has made his selection of letters not with the purpose of presenting a history of the Emperor's reign but of displaying the character, habits, and manner of the man. Some of the letters included in the collection appeared during the past year in the *Neue Freie Presse*.

Grazia Deledda's latest novel, "La Danza della Collana" (Treves), no longer plays in

her familiar Sicily, and is apparently the worse for that fact. Though interesting the book is said to lack form and sharpness of character drawing, and only at times to give evidence of the skill that the author has displayed in earlier works.

Rudolf Steiner, scientist and philosopher, died recently in Switzerland. His interest in sociological and anthropological problems and his writings on those subjects had for many years kept his name before the public.

The *Publishers' Weekly* in summarizing statistics presented by Dr. Gerhard Menz, Chairman of the Association of German Booksellers, states that "more works of fiction, art, music, theatre, and film were published in 1923 than in 1913. . . . The number of works of bibliography and compilations of learning have also greatly increased. Publications of works of theology, political science and law, science, philosophy, philology, history, geography, architecture, agriculture, forestry, and mining—in sum, the specialized results of research in the various fields of learning—show a marked falling off. It is notable that less than one-third the number of books on military science published in 1913 was published in 1923."

Under the title "Huit gouttes d'opium," and subtitle "Contes pour dormir a la veillée," (Plan), Ernest Pérochon has written a delightful volume of original and humorous tales of which the irony is not too obvious.