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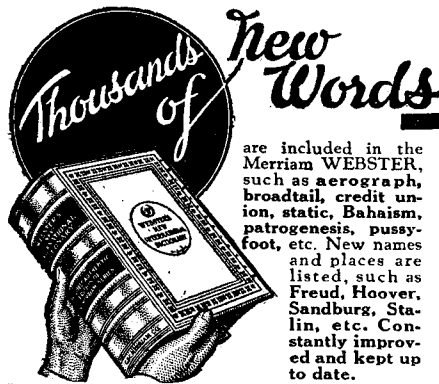
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Books of Special Interest

Farm Credits

THE FARMER'S CAMPAIGN FOR CREDIT. By CLARA ELIOT. New York: D. Appleton & Co. 1927.
THE FEDERATION INTERMEDIATE CREDIT SYSTEM. By CLAUDE L. BENNER. New York: The Macmillan Company. 1927.

Reviewed by MALCOLM MCCOMB

GOVERNMENT publications, industrial research councils, reports, and university monographs, appearing as they do in great profusion, are attempting to bring order into the welter of figures which modern statistical techniques have made available. Many of these works have to be dismissed as only adding to the burdensome chaos which the statistical agencies have brought about. Moreover the subject matter of a large contingent of them is so innocent of significance that it makes little difference whether they are written or not—though it would be perhaps better if the readers were spared.

Occasionally, however, a work appears which brings a vitality and understanding to a problem which, though important enough, has not elicited sufficient interest to make it academically fashionable. Thus two works appearing recently have undertaken a presentation of certain aspects of the available credit facilities for agriculture; a problem whose true significance is just being recognized.

"The Farmer's Campaign for Credit," though presenting a history of the demands which farmers have made for credit; is probably most interesting and most instructive in its thoughtful analysis of the manner in which farmers have availed themselves of the credit facilities recently brought within their reach. Credit has been the key consideration whenever the question of "capitalizing" farming has arisen. The lack of credit facilities has in a large measure prevented farming from keeping pace with industry. Moreover what credit facilities have been available have been so haphazardly organized and supervised that farmers have been largely at the mercy of their creditors. In this way, the country general store, the mortgage broker, and the small banker have held a whip hand over both the farm owner and his products.

When it became more and more evident that a healthy equilibrium throughout industry could only be maintained by a more healthy condition among the producers of the basic commodities, legislative programs and reforms were inaugurated to remedy the evils of the traditional scarcity and whimsicality of credit. This problem in its larger aspects occupied the National Industrial Conference Board and the result of their researches were embodied in "The Agricultural Problem in the United States." The thesis of the book is very frank. Industrialists will not get the most out of industry unless the conditions impairing the health of agriculture, the source of basic commodities, are removed. From this standpoint the agricultural problem and its solution is looming larger day by day, so that many observers believe it will occupy a prominent place in the political discussions and decisions of the next few years.

As Miss Eliot points out, the problem of credit had been faced in Wilson's administration and the solution offered at that time has been the basis for further developments in this kind of reform. It is the author's opinion that credit facilities are now available to meet the needs of agriculture. There are however other factors, such as ignorance, habit, and the accustomed ways of "tending to business" which dangerously militate against the full use of these facilities. This book is but one more of those thoughtful treatments of the subject which are informing us that before any salient remedies become effective regarding increased production and the industrialization of agriculture, the agricultural population will have to become educated in what are to them foreign ways of acting—the procedures of modern business.

One of the great disadvantages which had obtained in agricultural credits was the lack of realization of the various credit necessities which various kinds of agricultural work demanded. For instance, while the produce farmer might expect two yields on his land a year, the orchard grower could not expect a return on his investment for a number of years. In the same way the cattle grower was dependent upon returns not sooner than within three years of his investment. A third type of needs arose from purchases of land and implements. Their actual cash value made even a longer

kind of credit necessary. It was only at the time that the Wilsonian measures were adopted that a recognition of these distinct types of credit needs came about. These are known as short-term, intermediate, and mortgage, or long-term, credit. It is to a description of the facilities made available for intermediate credit that Claude L. Benner of the Institute of Economics addresses his work. Although this book is of a more specific nature, than Miss Eliot's, the author is in accord with her general conclusions. Once more it becomes evident that facilities have now been afforded to meet the normal demands of agriculture for intermediate credit. The descriptions of the various ways in which this need has been met, through the creation of a rather considerable number of different kinds of credit organizations—affords a striking illustration of not only how practical but how ingenious and still sober politicians can be in framing measures to meet practical situations once in a while. Bearing in mind with what antipathy the history of banking has been met by the rural population, this new labyrinth, well ordered as its nature is revealed to be, must seem even more mystifying to the farmer seeking a solution of his credit problems.

The World's Need

POLITICAL MYTHS AND ECONOMIC REALITIES. By FRANCIS DELAISI. New York: The Viking Press. 1927. \$4.

Reviewed by R. G. TUGWELL
Columbia University

THIS book was evidently written in the cold passion which economists sometimes achieve. Only cold analysis could have supplied its argumentative precision; but only passion could have driven the analysis through to the truth. For M. Delaisi has taken the world for his materials and the world's need for peace as his problem. The result is admirable beyond description.

The century which preceded the great war was given over to a double activity of men. An economic machine was created which possessed enormous capacities. It actually did result in supporting with goods an unprecedented growth of population and at levels which were higher than any ever before known. But along with this reality there grew up a mythical structure of nationality into which statesmen attempted to force the industrial régime. The difficulty was always that statesmen were politicians, and consequently nationalists, and that they attempted to reverse the natural order of evolution. The industrial system possessed a dynamic, thrusting power which conformed to none of the statesmen's categories because it grew independently and because political forms had a place in men's minds but not in the operating world. Industry long ago began to overflow political boundaries and to create a world system of its own. But men persisted in clinging to the idea of nationality. The difficulty arose when, because they possessed the forms of power, statesmen attempted to turn industry to the uses of nationalism. What we call imperialism resulted. And imperialism was so impossible as a fact that eventually it came to the logical impasse when nothing else could happen but self-destruction. That was the war.

What worries M. Delaisi, just as it worries lots of the rest of us, is that, in spite of the obvious lessons the war seemed to teach, the statesmen forgot nothing and learned nothing, and that they proceed in ways precisely like the pre-war pattern to lead us straight into another logical impasse. And this will be war again. I am not able to convey, in a summary, the careful building up of the thesis or the convincing way in which the conclusion is driven home. I can only praise it and wish for M. Delaisi a million American readers. But these he will not, I am afraid, find. This is not because he is not an absorbing writer, but because we Americans learned less from the war than other people did. We, in a word, didn't get a belly-full. We are not in a temper to reconstruct. There are many signs that Europe did, and that the eventual peace of politics with industry will be made. The policy, even in Europe, is a temporizing one, as yet; the politicians have not quite capitulated. But they are compromising in important ways. It is very different with us. We have replaced Britain as the leading nation of the world; our exports grow; our calls upon the resources of backward regions expand. But we are devoted nationalists; and our political idea of

economic control is based on the fallacy of a balance of competitive forces in an obviously coördinated system. We are able to sustain the political myth because we are so rich as not to miss its drain on our welfare; and because war has meant to most of us only a heroic gesture.

America is likely to cause more trouble in the world from her ignorance of the realities of industry, even though she exists in the midst of them, than is Europe whose leaders have been forced to look misery straight in the eye. M. Delaisi has done his bit to puncture the romantic notion that politicians can save the world.

Lectures on Religion

SPIRITUAL VALUES AND ETERNAL LIFE. By HARRY EMERSON FOSDICK (The Ingersoll Lecture, 1927). Cambridge: Harvard University Press. 1927. \$1.

ENGLISH MODERNISM: ITS ORIGIN, METHODS, AIMS. By H. D. A. MAJOR. William Belden Noble Lectures, (1925-1926). The same. \$2.50.

THE CREATOR SPIRIT. By CHARLES E. RAVEN. (William Belden Noble Lectures, 1926.) The same.

Reviewed by HENRY J. CADBURY

THE present year brought a well known American preacher to the most famous of American lectureships. In an hour's lecture on immortality Mr. Fosdick limited himself to a single phase of the subject, the permanence of spiritual values. He asserted his dissatisfaction with mechanistic materialism, in that it does not account for the undoubted fact of human ideals. He expressed the conviction that spiritual values are in quality eternal, and that therefore personality, which is the appreciator and creator of those values, must continue to exist, not merely beyond the death of the individual but beyond the ultimate destruction of mankind on the earth, which modern thought so vividly anticipates.

Principal Major is the most suitable exponent that could be found for an exposition on Modernism in the Church of England. His lectures constitute more than an exposition of a contemporary phase within a branch of Christendom. They are, of course, a personal confession of faith, thoughtful, liberal, and typical of the mildly untraditional view of all church leaders who are not Fundamentalists. He defends modernism as essentially Christian in attitude, and as alone able to meet the demands made on the church by modern thinking men. Its enemy is not science, with which it may be reconciled, but a blind conservatism that refuses to adapt religion to the whole of our knowledge and experience. But Mr. Major continues to believe in Christ and the Church and finds place still for creeds and dogma. Heretical as he may seem to some readers (for example, in his chapter on miracles), he displays clearly the conservatism and ecclesiastical loyalty of the churchman. The book is marked by clear thinking and writing, by the use of striking quotations, and by a conciliatory spirit in the presentation of a liberal Christianity.

Canon Raven of Liverpool is also an English Modernist, but in his Noble lectures at Harvard, published together with a series of Hulsean lectures at Cambridge, he undertakes a more difficult task than the justification of modernism. This task is described in the subtitle as "a survey of Christian doctrine in the light of biology, psychology, and mysticism." His ambitious aim is the reconciliation of science, principally of the two sciences just mentioned, and religion. Few persons have to the same extent as Canon Raven familiarity at first hand in the fields here combined. A student and author in the subject of the history of doctrine, he is also a naturalist in his own right, and is beside thoroughly in touch with the latest psychology.

Beginning with the thesis that the reconciliation of creation and revelation is essential for Christianity and is traditionally justified by the doctrine of the Holy Spirit, Dr. Raven argues that modern science still permits a belief that nature is a revelation of God. Biology no longer confidently asserts a mechanistic universe with strongly materialistic and deterministic elements. In the inheritance of use characteristics and in emergent evolution the newer biology allows full scope for a purposive view of nature, for a personal God, and for human communion with him. The new psychology, though in some forms it seems fatally to challenge religion, by its emphasis on faith and on the subconscious capacities of the individual and of the group supplies analogies, if not proofs, for the religious mystic's interpretation of experience.

The Wits' Weekly

Conducted by EDWARD DAVISON

Competition No. 18. A prize of fifteen dollars is offered for the best short lyric called "Going Down Hill in an Automobile." (Entries should reach *The Saturday Review* office, 25 West 45th Street, New York City, not later than the morning of February 20).

Competition No. 19. A prize of fifteen dollars is offered for the brightest glimpse of our own advertising columns as they might appear in an issue during the spring publishing season of A. D. 2428. Competitors may record this glimpse of the future in their own way (provided they limit themselves to 400 words) but we recommend a list of "choice items," each including the title of the book, the names of author and publisher, and a brief blurb. (Entries should reach *The Saturday Review* office not later than the morning of February 27).

Competitors are advised to read carefully the rules printed below.

THE FIFTEENTH COMPETITION

WON BY ARTHUR DAVISON FICKE

A penniless but gifted young man, graduating from a middle western college and determined to devote himself to poetry, invites the advice of his literary idol. A prize was offered for the most sensible, sympathetic reply from the idol.

THE PRIZEWINNING LETTER

DEAR N.

It is a little hard to comply with your request and give you "sensible" advice on the subject. But I will try. Let me first ask you a series of questions.—

Are you willing to work for many years without the slightest recognition? Are you strong enough to turn your back on all the cliques and "schools" of the hour, and devote yourself to principles of poetic composition that have not changed since the days of David the Psalmist? Would you rather write poetry than have all the kingdoms of the earth laid at your feet?

Are you strong enough to bear the dislike of the mob? Are you individual enough to go your own way, no matter what prudent counsel advises an opposite course? Have you a real desire to explore the last depths of your emotions? Are you aware that those emotions are of no interest to anybody, except in so far as you give them beautiful and dignified expression?

Can you study endlessly the great masters of the past? Can you learn the lesson of their method—not merely of their manner—and borrow from them nothing except their power to express the passion of the individual heart? Can you refrain from copying them? Can you refrain from being "modern"?

Can you find some way of earning a decently liberal living, quite apart from your writing? Are you aware that poverty is a dark room, into which no sane man will voluntarily go? Do you know that the lovely fable of the poet's attic is a lie invented by rich people, and that lack of books and of diversion and of freedom is stunting to the soul? Are you prepared, I repeat, to earn a decent living quite apart from your poetry?

If you can honestly answer all these questions in the affirmative—then, I would say to you: "Go on! I wish you well! Maybe your great hopes will come true!"

Sincerely yours

This was a theme that came home to my own business and bosom. It evoked a rather surprising number of wise letters. Unfortunately some of the wisest were not well enough written to represent a man of letters. Dorothy Homans would have taken the prize if she had not exceeded the word limit by several hundred words. She was, if anything, a little too frank and intimate. One or two of her dicta may be quoted.

"Do not be too friendly or else you will be asked to join the Poetry Society and, if that happens, you automatically cease being a poet. A real poet hates the word 'society' While a poet may be fickle, he is always serious, and a kiss is a fire. . . . Never marry. You will see too clearly what it is and if you are a poet, divorce is a noble act compared to sleeping with a woman you do not

love. It would be hard upon her. . . .

If malted milk is your favorite drink and you hate absinthe, take the malted milk, but vice versa if you feel that way. If you do not want to be drunk all the time and have many mistresses, which is the conventional idea of a poet—and the world will expect it of you—don't. . . .

It is more important for a poet to know the secrets of the meadows than of the subways, for nature will teach him about human beings, but human beings will never teach him about nature."

This is admirable. As it is, Arthur Davison Ficke wins the prize for the second time in three weeks. The manner of his letter is perhaps a little too rhetorical and dramatic; but he recognizes the hard facts without sentimentalizing them and is at once sympathetic and discouraging. His alternative entry, written in the character of an elderly, established poet, was almost equally good. But I debarred it because I have never known a good poet who could bring himself to utter the word "technique" except in mockery.

It took several hours to disengage these and a dozen other outstanding letters from the pile in which they were buried. I relentlessly set aside all but one (W.A.F.'s) of the replies that referred to the muse as "a fickle miss" as well as a large number that were written in the high falutin' style of "If you are determined to enlist in the service of Euterpe and Erato, you will find these Gentle Maidens a solace when beset with reverses." No gifted young man with enough determination to devote himself to poetry would be likely to idolize anybody capable of that. It was equally difficult to be patient with the great man and "dear lad" type of replies.

"Frater Fra" wrote ironically from Minnesota recommending his admirer to "study man through Freud and learn nature from the art galleries." P. M. N.'s letter pleased me more because it held up Robert Southwell's attitude as an example rather than because it contained any valuable advice. There were some interesting points, usually isolated, in other letters. "Do your own rejecting," said Thum. Marvin Scriblerus insisted, not perhaps without truth, that "any unkind, dishonest, ungenerous act cannot but impair one's poetic faculties." C. D. McGurk believes that "the desire to write poetry indicates that you can write it" which is news too good to be true. Barbour A. Swain struck the right note with "keep your sense of humor; let others be the ones to call you a poet," but she probably forgot how little persuasion people seem to need nowadays. W. L. W. recommends the newspaper *colyum* as the best place for a beginning poet to break the ice of print. "There the standards are usually high, but the daily needs are large."

RULES

(Competitors failing to comply with rules will be disqualified.) 1. Envelopes should be addressed to "The Competitions Editor, *The Saturday Review of Literature*, 25 West 45th Street, New York City." The number of the competition (e.g., "Competition 1") must be written on the top left-hand corner. 2. ALL MSS. must be legible—typewritten if possible—and should bear the name or pseudonym of the author. Competitors may offer more than one entry. MSS. cannot be returned. 3. *The Saturday Review* reserves the right to print the whole or part of any entry.

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