

stock exchange booms, or sought to make good their losses from falling prices.

A LITTLE vague, perhaps—very much so as an explanation, for it seems not to have occurred to him that the only money that banks can lend is money derived from production, that the failure of a revival of industry does not lie with the banks but must be traced to the sources of production. He makes no reference to tariffs. This might lead him directly to the trail where the land question lies only partly concealed. But the trouble with Mr. Keynes and like minded observers is that they are concerned with *symptoms* and not with *causes*. And they move these symptoms like figures on a chess board, placing now one and now another in a position of supposed advantage. They never really play the game out because of the missing chess men, but it is a great game while it lasts. And they talk of banking and capital—which banks of course do not supply—without reference to the missing chess men, Land, Economic Rent and Taxes.

## The Secret Is Out

IN another column we have expressed our distrust of *The New Republic* and our belief that it serves but poorly the cause of progressivism. This complaint was based chiefly on what that paper has refrained from saying, sins of omission in its varied preachments, not definite pronouncements upon which we could comment.

In our mild but long continued bewilderment as to what this periodical stood for, if it stood for anything at all, we earnestly hoped for some statement of policy that might go a little ways toward reassuring its readers that it had some sort of programme that might be useful in these "times of hesitation" and general muddlement.

At last we have it from one of the editors, Edmund Wilson, in an article in issue of Jan. 14, entitled "An Appeal to Progressives." Let us hope that there are few progressives like those to whom this appeal is addressed. This article is featured on the cover with a running head, "Should American radicals take communism from the communists and come out unreservedly for the collective ownership of the means of production?" To such a pass come those who have no anchor but drift with the drifting tide.

We are told that the liberalism which *The New Republic* has stood for in the past was derived primarily from Herbert Croly's book, "The Promise of American Life," written more than twenty years ago. Croly offered in this book "an original interpretation of American history which in its field set a new standard of realism." So says Mr. Wilson. That is no doubt important. We suppose that we need some realism now and then.

That we may understand just what we are to expect from this new declaration of policy a few quo-

tations from this remarkable article may be given.

"The time may come, Croly tells us, when the fulfillment of a justifiable democratic purpose may demand the limitation of certain rights to which the Constitution affords such absolute guarantees." This is quoted approvingly, as is the following:

"What was needed was a frank confession that genuine democracy meant not unlimited freedom but a sensible and systematic curtailment of the right of everybody in the interests of all."

And Mr. Wilson says further on: "A genuine opposition, must, it seems to me, openly confess that the Declaration of Independence and the Constitution are due to be supplanted by some new manifesto and some new bill of rights."

We would remark that "A systematic curtailment of the rights of everybody in the interests of all," has been the plea and defence of every despotism since Nero. But it comes curiously from the mouth of a "progressive." The idea that democracy demands the curtailment of any right is a wholly new doctrine. Of course, to rush pell mell into the arms of communism demands that human rights along with property rights must go into the discard.

Mr. Wilson is in a panic and the article is a wail. He sees the present system crumbling. He thinks the alternative is communism. He is mistaken—it is freedom. Salvation lies in the very thing he denies—the establishment of human rights, the contempt for which the French Assembly told us was responsible for most of the ills of mankind.

Maybe we shall embrace communism. But Mr. Wilson has given us some excellent reason why we should not. He tells us this in a great many words and promises to return to the subject in a future number. For the time being we leave him beside the Wailing Wall.

## Henry George and The Gladstones

"MARY GLADSTONE, Her Diaries and Letters," is a fascinating book. We could perhaps have been spared the somewhat irritating evaluations of her editor, Lucy Masterman. Hereafter we shall contend that all volumes of Letters and Diaries appear unedited (except as emendated) and printed without comment.

This book is intensely interesting. It introduces us again to nearly all the great Victorians, and Mary Gladstone's remarks are shrewd, interpretative and revealing. We can pardon the wholly unquestioning admiration for her great father and her contempt for "Dizzy," sentiments quite natural in a devoted daughter, whose sympathies not less than her intellectual qualities are wholly admirable.

But it is what she says of Henry George that is of in-