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Loch Ness Monster:

Scientist's View—Film Records—Stories of Eyewitnesses

... It was seen on Sept. 22 at Balnakeil by a number of people, who were all in agreement that it had "a small head on a long neck, and moved through the water with an undulating motion." Doubtless they were convinced that their eyes had not deceived them, that they really had seen this strange monster! But suggestion goes a long way. This strange beast has been described, in almost identical terms, time and again. We have all read of it. Sometimes it is furnished with a long mane, or other frills, but the essential details are the same. Until now, however, it has always been seen at sea. To give a semblance of reality to appease the sceptical, it has been suggested, as on this occasion, that it was really a Plesiosaur—one of the old "sea-dragons" which were common enough in our seas a few million years ago. Skeletons thereof may be seen in the British Museum of Natural History. The suggested possibility of such a survival is as fantastic as the story it was hoped to justify.

But this is by no means all of the silly things that have been said on this theme. The monster has recently been seen, we are told by one "eyewitness," "crossing the public road, dragon-like, with what appeared to be a lamb in its mouth"; a report which is said to have caused "widespread alarm along the valley of the Ness"! Other accounts accord it a humped back, dark colour, a mane, and eyes like motor-lamps!

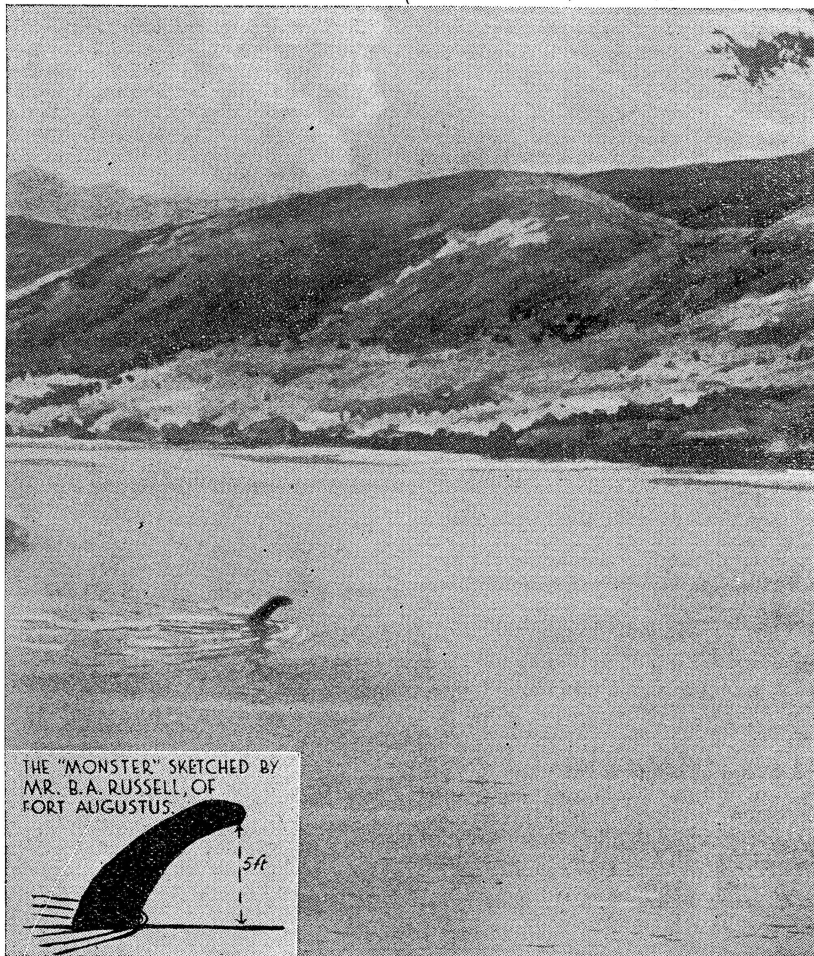
... He has no means of escape, save by the aid of an unusually high tide, to enable him to get down the river past the town to the sea. Normally this river is very shallow. Only by means of another such tide can he gain his freedom. Should he be taken, alive or dead, before then, the prediction of Dr. Percy Grimshaw, Keeper of the Natural History Department of the Royal Scottish Museum, will be verified—of that I have no doubt. He is of opinion that this mysterious visitor will be found not merely to be "very like a whale," but to be indeed a whale; and probably a Beluga, or white whale (*Delphinapterus leucas*), and an immature specimen at that. And its colour will be of a dark slate-grey, for the adult has a hide of a beautiful creamy-white hue. The poor creature is, unhappily, much in demand for the sake of its hide, which is used for leather for shooting-boots and the leather shoe-laces known as "porpoise-hide." There is, of course, the possibility that it may prove to be a dolphin of some

sort. But I am inclined to agree with Dr. Grimshaw, because the Beluga, an Arctic species, habitually ascends rivers. It has been known to ascend the St. Lawrence as far as Quebec, and it enters the mouths of all the Siberian rivers, including the Amur, and also the Yukon, in Alaska. *The Illustrated London News.*

were obtained. Owing to the distance at which it arose, however, it appears on the film as a dark object moving quickly across the water.

The object is not very clearly defined, but the camera men have provided a contrast by showing a film of a log floating on the surface of the water. They also prepared a model, which they have filmed, and they challenge comparison with what they describe as "the genuine article."

The Times, London, Jan. 4, 1934.



Three Glasgow men, employees of Scottish Films Productions, claim to have filmed the Loch Ness monster.

They had spent a fortnight on the banks of Loch Ness and were just on the point of giving up when they noticed a commotion on the surface of the water. They immediately manned their three cameras and several shots of the monster

That part of the film in which the monster appears occupies the screen for only a minute or two. The creature is seen swimming towards the right, getting farther away as it travels, and is apparently diving just as it leaves the field of view of the camera. There is here no definite evidence of the small, up-raised head and long neck to which

several eyewitnesses have testified, but the main mass of the body seems to be preceded by a smaller mass, which like the rest is partly under and partly on the surface of the water. The photographers declare that they saw seven or eight humps on the monster's back, and some of these humps are discernible in the film.

The most clearly evident movements are those of a tail or flukes. This appendage is noticeably darker than the body. The photographers describe the general colour of the creature as grey, that of the tail as black. Indeterminate movements of the water beside the monster as it swims suggests the action of something in the nature of fins or paddles.

The Times, Jan. 11.

* * *

"Long, Thin Neck and Small Head"

A remarkable story of the monster was told by Mr. Goodbody, a well-known sportsman and the proprietor of the Invergarry House. Mr. Goodbody said:—

On Saturday afternoon my two daughters and I motored to about a mile east of Fort Augustus on the north side of the loch with the view of trying to get a glimpse of it. Shortly after 12 o'clock, to our surprise, we observed what we thought to be the fins of some large fish moving slowly in the water, going in a northeast direction towards Inverness and coming nearer to the north shore. We had strong field-glasses and, as the object came to within 400 or 500 yards of the north shore, we clearly observed that the fins were not fins, but humps.

As the object came nearer we examined it very carefully through the powerful field-glasses. I counted no fewer than eight humps, and my daughter was positive that she counted nine humps. They changed from time to time. The humps would be about a foot out of the water and were very clearly seen. We saw the head for a brief period twice. The creature had a long, thin neck with a very small head, so small that I was terribly surprised. I did not see the tail; it was under the water, but there was a thrashing movement in the water when the object made a turning movement.

The object is not anything like a porpoise or a walrus or a whale, which have been suggested. In fact, I think that all the guesses made about the monster are wrong. From what I saw of it, the object, as I have stated, is absolutely different from what I have seen in all my world-wide experience. The small head was perched on a thin, long neck much higher than the body. The part which I could see was at least 16ft. long.

I was at first sceptical about the creature, but now I am absolutely sure that there is an object—something that I have never seen—in the loch. I say emphatically, after watching it through field-glasses along with my two daughters for 40 minutes there, that I saw a strange creature in the loch. *The Times, Jan. 4.*

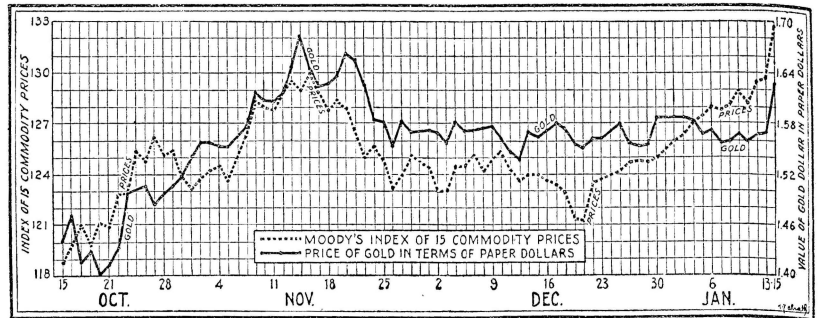
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Motor-Cyclist's Story

The Loch Ness monster has again been

A New Monetary Program for the American Nation: The Five Main Points of the Roosevelt Plan

By Charles Merz



The dramatic events of the last week have shaped a new monetary program for the United States. It is embodied in a bill drawn under the President's direction and now pending before Congress. At five important points this measure proposes to change the existing situation:

1. It would fix the limits for devaluation of the American dollar at from 50 to 60 cents, in terms of its present gold value.

2. Within these limits it would authorize the President to "manage" the dollar, by making such changes in its value as he finds necessary in order to stabilize domestic prices or to protect American foreign trade.

seen on land, this time on the north side of the loch near Abriachan, where the water is only a short distance from the roadway. The witness was Mr. Arthur Grant, a veterinary student in Edinburgh, son of Mr. James Grant, of Polmaily, Drumnadrochit, who was motor-cycling home from Inverness along the loch-side this morning at 1.30. There was bright moonlight after rain and at a part of the loch in the shadows of Abriachan he saw what he believes to be the monster at closer range than any other person.

"It was," said Mr. Grant, "about 30 or 40 yards from the part of the Glasgow-Inverness road which has just been reconstructed that I observed in the moonlight on the other side of the road from the loch what appeared to be a large black object. I was almost on it when a small head on a long neck turned in my direction, and the object, taking fright, made two great bounds, crossed the road, and plunged into the loch."

"I had a splendid view of the object; in fact, I almost struck it with my motor-cycle. It had a long neck, with an eel-like head and large oval-shaped eyes just on the top of the small head. The body was very hefty, and I distinctly saw two front flippers. There were two other flippers, which seemed to be webbed, behind, and there was a tail which I estimate to be from 5ft. to 6ft. long. The curious thing about the tail was that it did not, so far as I could see, come to a point, but was rounded off. The total length of the creature would be from 15ft. to 20ft." *The Times, Jan. 11.*

3. It would impound in the Treasury the vast stocks of gold now held by the Federal Reserve Banks and assure to the government whatever profit may result from an increase in the dollar value of this metal.

4. It would use part of this profit to create a "stabilization fund" of \$2,000,000,000, which could be used by the Treasury for the purchase of gold, foreign currencies and the securities of the United States Government itself.

5. It would provide ultimately for the return of the United States to a new and modified gold standard.

The present article is devoted to a discussion of these five points, to the debate they have aroused and to their line of descent from the chief policies hitherto advocated by the Roosevelt administration.

I—DEVALUATION.

If we begin with devaluation, let us first note that it does not involve any change in the appearance or relationships of the different coins and bills with which we are familiar. Whether the dollar is "worth" 50 cents or 60 cents or something in between, it will continue to represent 10 dimes, 20 nickels, 100 pennies. Physically it will be precisely the same dollar we now have in our pockets.

What will be changed, in case of devaluation, is the legal weight of the dollar in terms of gold. This weight is now set at 23.22 grains of fine gold. As long ago as last May Congress gave the President power to reduce this figure by as much as 50 per cent. The new factor introduced last week is the proposal that the weight be fixed at no more than 60 per cent in case of devaluation. Existing law gives the President his choice of any figure between 50 per cent and 100 per cent. The plan now before Congress would limit this choice to the narrower range of from 50 per cent to 60.

Purpose of Reduction.

What is the purpose of reducing the gold content of the dollar to either 50 or 60 per cent, when the public is at present forbidden to possess gold and when, as we shall note, the President actually proposes to stop coining it in

future? The administration is acting on the belief that by reducing the theoretical gold content of the dollar it can increase prices of goods the dollar buys. Wheat is exchanged for dollars and dollars for wheat. If the dollar grows cheaper through reduction of its intrinsic value measured in gold or in foreign currencies, then (it is argued) more of the cheaper dollars will be needed to buy the same quantity of wheat and the price of wheat will rise.

There is considerable agreement, even on the part of those who are skeptical of the theory in its broader applications, that this is likely to happen in the case of certain commodities, of particular importance in foreign trade. Thus Dr. O. M. W. Sprague, formerly financial adviser to the Treasury and more recently a critic of the plan for devaluation, agreed (in one of his articles published in *THE TIMES*) that prices of goods exported or imported in large quantities are "directly responsive to changes in the value of the dollar as measured in foreign currencies." As the dollar falls in terms of British pounds, increasing the relative value of the latter, the price of cotton shipped to England tends to rise.

The Trend of Prices.

That this has actually happened in the case of a number of commodities is suggested by the chart at the top of the page. The black line indicates daily fluctuations in the price of gold, measured in terms of dollars, during the last three months. The dotted line shows daily variations in Moody's index of the average price of fifteen staple commodities: cotton, wheat, corn, wool, hogs, hides, sugar, coffee, cocoa, silk, rubber, copper, silver, steel scrap and lead.

Most of these commodities are important either as exports or as imports. The index is therefore highly sensitive to dollar fluctuations. The chart shows the result. With considerable regularity the two lines follow the same course. When the price of gold rises—in other words, when the dollar falls in terms of gold—the average price of these commodities also rises. It falls with a decline in the price of gold—that is, with a gain in the value of the dollar.

Many critics of the legislation pending before Congress argue that here the matter ends. They do not believe that depreciation of the dollar has had, or is likely to have in future, a decisive influence in determining the prices of other commodities than those which are important in foreign trade.

An Apparent Discrepancy.

They point out that while the dollar has fallen about 33 per cent since the suspension of the gold standard by the United States last April, the average of a long list of 784 commodities computed weekly by the Bureau of Labor Statistics has risen by less than 18 per cent. They believe, moreover, that much of this rise is due to other influences than dollar depreciation. They call for a currency that will be stable in terms of gold and much closer to its present legal parity than 50 or 60 per cent.

On the other side, and apparently in a majority in Congress, are the advocates

of devaluation. They believe that England's departure from the gold standard checked the decline of prices in that country more than a year before the same result was achieved in the United States. They foresee a continuing rise of prices, as the reduction in the gold value of the American dollar gradually makes its full influence felt. They believe that this rise will include, less directly, but inevitably, prices of other commodities than those exchanged in foreign trade. And they believe that such a rise is necessary in order to improve farm purchasing power, enable goods to be sold at a larger profit and make possible the payment of domestic debts more nearly at the price level at which they were incurred.

II—MANAGEMENT.

In the proposal to fix the gold content of the dollar somewhere between 50 and 60 per cent of its present weight, the precise figure would be determined by the President. Why is he given this discretion?

Two reasons are offered by the authors of the plan. First, the President believes that "because of world uncertainties" it is "not desirable in the public interest that an exact value be now fixed." There are negotiations to be undertaken with foreign nations necessarily concerned with the effect which the value of our currency may have on their own foreign trade. There are large elements of uncertainty in our domestic price structure. The President is not yet prepared to recommend a precise figure, and urges Congress to give him a margin of ten points within which to turn around.

The second reason for this proposed grant of discretionary power, inside the ten-point limit, is that Mr. Roosevelt retains his faith in the wisdom of a "managed" currency. In various statements on monetary policy made since he entered office, he has said that he seeks "the kind of dollar which a generation hence will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future." In other words, having once achieved a satisfactory price level, he would attempt to maintain it—avoiding violent fluctuations either toward higher or toward lower levels, with consequent booms or depressions.

It is plainly with this goal in view that the plan now before Congress proposes to give the President power (within the limits of a 50-to-60 per cent value) to alter the gold content of the dollar "from time to time . . . whenever and as the expressed objects of this section in his judgment may require." The significance of these words becomes apparent when it is noted that the first of the "expressed objects" is "to stabilize domestic prices."

The Process Visualized.

Under this grant of power the President could attempt to stabilize domestic prices by altering "from time to time" the gold content of the dollar—always within the ten-point margin specified. If prices began to fall he could endeavor to check the decline by reducing the number of grains in the theoretical gold dollar, thereby making it less desirable in terms

of wheat and cotton, and thereby (at least in theory) rallying the prices of these and other commodities. If, on the other hand, commodity prices threatened to rise too rapidly, he could reverse this process.

The difference between a 50-cent dollar and a 60-cent dollar may seem comparatively slight, but is actually a difference of 20 per cent. This is a much larger figure than appears in the variation of commodity prices during more normal times than those we have witnessed recently. In the seven years intervening between midsummer of 1922, when the first post-war deflation was completed, and midsummer of 1929, on the eve of the stock market panic, the lowest monthly average of commodity prices ever computed by the Bureau of Labor Statistics was 94.1 in June, 1927, and the highest was 104.5 in March, 1923, and again in November, 1925.

There is a spread of only 11 per cent between these top and bottom figures. This is considerably less than the 20 per cent variation in the gold content of the dollar which the plan before Congress leaves within the discretion of the President.

By giving him explicit power to vary the weight of the dollar "from time to time" the plan gives him for the first time explicit authority (which he may or may not use) to experiment with a currency so "managed" as to achieve stability in terms of commodities.

III—IMPOUNDING GOLD.

In the President's judgment it is necessary, in order to maintain a proper relationship between currency and prices, for the government "to be the sole custodian and owner of the base or reserve of precious metals" underlying its currency. This leads us to the third point in the program now before Congress—namely, the impounding within the Treasury of the nation's entire stock of monetary gold.

At the present time this stock, amounting in round numbers to \$4,323,000,000, is distributed as follows:

There is in the Treasury \$446,000,000
The Federal Reserve Banks hold 3,566,000,000
There is "in circulation" 311,000,000

The Treasury's gold consists chiefly of coin and bullion held in trust or in reserve against gold certificates, United States notes and Treasury notes of 1890. The Federal Reserve Banks' gold is pledged (to the extent of about two-thirds of the total sum) against notes issued by the Reserve System. The \$311,000,000 technically classified as "in circulation" includes not only whatever amounts of gold are now in hoarding but also whatever amounts have been lost, destroyed or sent abroad without knowledge of public authorities over a long period of years. The figure of \$311,000,000 is simply the arithmetical difference between the total amount of gold known to have been coined in this country or imported and the total amount either sent abroad through regular channels or at present in the hands of the Treasury and the Federal Reserve System.

Transfer to the Treasury.

The proposal now made, in the plan

before Congress, is to transfer to the United States the ownership and possession of the very large amount of gold held by the Reserve Banks. There is a difference of opinion concerning the ethics of this action. It is described by some members of Congress as theft by the government of something which does not belong to it. Many other members defend the plan, insisting that the nation's gold belongs more properly to the public as a whole than to the Reserve Banks and that nothing is now proposed which would alter the assets of these banks in relation to their liabilities. It is significant that Governor Black of the Federal Reserve Board has expressed the opinion that any enhancement of the value of the gold "arising solely through such monetary policy of the government should inure to the government."

The actual mechanics of taking over the gold would be as follows:

It would gradually be transferred physically to the Treasury's vaults in Washington, to the mints in San Francisco, Denver and Philadelphia, and to the assay office in New York and elsewhere. (Part of it is already in these institutions, held there in safekeeping for the Federal Reserve Banks.)

As the gold was transferred, payments for it would be made with gold certificates issued by the Treasury. But these certificates would not continue to be precisely what they are today—essentially "warehouse receipts" for the metal. Once the Federal Reserve Banks had surrendered their gold, they could reclaim only such amounts of it (on presentation of their certificates) as were judged by the Secretary of the Treasury to be "necessary to maintain the equal purchasing power of every kind of currency of the United States."

Position of the Reserve.

The transaction would not alter the position of the Reserve System. For the gold it turns in, it would receive certificates secured at all times, dollar for dollar, by gold in the Treasury. These certificates could be used as a backing for its own notes, and neither its liabilities nor its assets would be altered. Nor would its present power to issue additional notes be curtailed. The bill before Congress specifically amends existing law, in order to authorize the Reserve Banks to maintain reserves against their notes in gold certificates rather than in gold.

At the end of the process the Reserve Banks would have the certificates; the government would have the gold. It is evident that, in case of devaluation, the government would reap a profit from its ownership of the metal. For the dollar value of gold would be increased by a reduction in the amount of gold theoretically contained in each dollar unit. The plan before Congress expressly reserves this profit to the government—at the same time casting upon the government any potential loss which might subsequently be incurred through any decision to increase the gold content of the dollar.

With the gold now held by the Reserve Banks added to its own stock, the Treasury would have about \$4,000,000,000. Devaluation to a "60-cent dollar" would yield, in round numbers, a profit

of \$2,667,000,000. On the basis of a "50-cent dollar" the profit would be \$4,000,000,000.

IV—STABILIZATION.

Out of this potential profit—to be realized when devaluation at a precise figure is formally proclaimed by the President—comes the fourth important change proposed last week: the creation of a "stabilization fund" amounting to \$2,000,000,000.

The manner in which this fund would be managed is described in the pending measure. It would be used, within the discretion of the Secretary of the Treasury, for the purchase or sale, at home or abroad, of "gold and foreign exchange, and such other instruments of credit or security as he may deem necessary . . . for the purpose of stabilizing the exchange value of the dollar" at whatever figure might be decided upon by the President as the proper point for devaluation.

This purpose is similar to that which Great Britain seeks to accomplish through the manipulation of an "equalization fund" amounting, at present rates of exchange, to about \$1,750,000,000. Great Britain has not formally devalued the pound; but there is a range within which the British Government desires to keep it, well below par, for the benefit of British foreign trade and the support of domestic prices.

Whenever the pound threatens to rise above the desired range, the managers of the "equalization fund" sell pounds for gold or foreign money, in order to depress the value of British currency in terms of foreign exchange. Whenever the pound threatens to fall below the desired range, the managers of the fund reverse this process.

Government Securities.

The bill proposing to establish our own fund is broadly enough drawn to authorize purchases not only of gold and of foreign currencies, "but also of bonds of the United States Government. Such purchases may be made if they are regarded by the Secretary of the Treasury as essential to the stabilization of the dollar."

The President has estimated that within the next six months the government will need to borrow \$10,000,000,000—of which \$6,000,000,000 is needed to cover new expenditures and \$4,000,000,000 to redeem maturing obligations. Borrowing on this scale may tend to depress the value of government bonds. Under the proposed plan, the Treasury would have power to support the market for its own securities—provided devaluation occurred at an early enough date to bring the "stabilization fund" into existence while the government was still borrowing heavily.

Either a profit or a loss might result, of course, from the operation of the fund, depending upon the appreciation or depreciation of such securities and foreign exchange as the Treasury might purchase. The plan before Congress calls for an annual audit of the fund and a report to be submitted to the President.

V—NEW GOLD STANDARD.

Finally, while a large part of the

potential profit of devaluation would be utilized in the first instance in this manner, what would become of the actual gold taken over by the Treasury?

The plan provides that it shall be withdrawn from circulation and, "together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct." There would be no more eagles, double eagles and half eagles. "No gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States."

The nation's currency would continue to have the backing of an actual metallic reserve. But the gold standard now envisaged as an ultimate goal of the Roosevelt administration would differ in one important respect from the gold standard in effect before 1933.

It was one of the characteristics of this earlier standard, perhaps the only completely free gold standard in the world, that it imposed no restrictions internally or externally on the movement of gold. Such a system could be maintained only if the country's stock of gold were adequate to meet the demand. It was entirely adequate in normal times. But a stock valued at four billions could not possibly be stretched to cover six billions of paper currency and forty-three billions of bank deposits, if all of the owners of paper currency and all of the owners of bank deposits suddenly wanted gold at once.

The Experience of 1933.

It was a panicky effort to convert credit into cash that brought on the banking crisis of last February, before the Roosevelt administration entered office, and this experience is responsible for the changes now proposed. Henceforth, if the present plan is enacted into law, the nation's currency would have gold behind it but would not be convertible into gold. Gold coin would cease to be used as a medium of exchange within the United States (comparatively little use was made of it for this purpose before 1933); but gold in the form of bars could, with the approval of the President and the Secretary of the Treasury, be used by the Federal Reserve Banks for the purpose of settling international balances.

It is interesting to note that in recommending this procedure the Roosevelt administration is pursuing a policy widely endorsed by financial opinion in other countries. Proof of the fact is to be found in the following resolution, unanimously adopted by one of the subcommittees of the World Economic Conference last Summer:

"Under modern conditions monetary gold is required not for internal circulation, but as a reserve against central bank liabilities and primarily to meet external demands for payments caused by some disequilibrium on foreign account. It is consequently undesirable to put gold coins or gold certificates into internal circulation."

International Angles.

It thus happens that a measure recommended by Mr. Roosevelt primarily because of national considerations is at

“Perfidious Albion!”

Some Reasons for the Foreigner's Misunderstanding of our National Character

By D. Graham Hutton

The post-War interest in England and the English has proved not a little embarrassing to the English themselves. Why, they ask, this sudden interest on the Continent in English modes, manners and psychology? To the Man in the Street the continual appearance of such books as Eric Cohen-Portheim's "England the Unknown Isle," or G. J. Renier's "The English — are They Human?"; or again Salvador de Madariaga's section on the English in his "Englishmen, Frenchmen, Spaniards," has proved disconcerting and ominous. Then there are such widely sundered views of the English as that of André Siegfried in his "England's Crisis" and the Nazi Professor Ewald Banse's view in "Volk und Raum in Weltkriege." This Continental interest in the English people is a kind of concentrated post-War product; it is now at its height; but its roots lie very deep and run back very far.

the same time a measure which has received international support, because it promises greater economy in the use of gold and thereby, in effect, an increase of the supply.

There are several passages in the message in which Mr. Roosevelt recommended his program to Congress showing at other points an interest in the international aspects of monetary control. The President expressed his "hope that, despite present world confusion, events are leading to some future form of general agreement." He emphasized, for the first time since last May, the desirability of "some greater degree of stability of foreign exchange rates in the interests of our people." He spoke of the possibility of "a future agreement among the nations of the world for a redistribution of the world stock of monetary gold."

Such statements as these reveal a desire to avoid a war of currency depreciation and to seek instead, as rapidly as circumstances permit, the establishment of a new and perhaps greatly modified international gold standard.

—New York Times

【米國の新通貨政策の註】

stabilization fund. 安定資金
the Treasury (米國) 財務省
the impounding within the Treasury of ... 貨幣の形式の全國の凡ゆる金を財務省内に押収する事

bullion held in trust or in reserve against gold certificates ... 信託に任じ或は金貨証券(即ち米國政府が金地其他の地金の信託に任じて之に對して發行する證券、銀行、會社、公共團體等の持有に係るものは通貨同様に流通するものあり)及び合衆國紙幣及び財務省紙幣に對する保證準備として保有せられ居る地金

The Federal Reserve Bank's gold is pledged against ... 米國聯邦準備銀行保持の金は準備銀行發行の紙幣の保證をなせるものである

in hoarding 退藏の
legislation pending before Congress. 議
會提案中の法案

All the foregoing writers are agreed upon one English characteristic — the notorious, or famous, capacity for improvisation. In Siegfried's economic study he calls it by its English name, "muddling through"; to Renier and Madariaga it is dignified with the title, "practical common sense"; in the Anglophobe Professor Banse's book it is a sinister, deliberate, far-sighted and systematic *Macht-politik*, cunningly devised and ruthlessly executed, masquerading beneath a superficial — but consciously superficial — foolishness. According to Professor Banse, the English set themselves a goal and recognise no obstacle, whether of morality or of scruple or of hard fact, to their achieving it. What exactly is this apparently peculiar English faculty, and how has the universal Continental belief in it arisen?

It is both true and well known that English politics, institutions and administration subsist upon no logical foundations — logical, that is, in the sense of abstract reasoning. On the Continent social and political life, as well as its institutions, was founded originally in the autocratic principle; and this lasted over practically the entire continent, until the eighteenth century — the Age of Reason. From the time of the breakdown of the Roman Empire until the French Revolution, the Continent was mainly composed of contiguous spheres of autocratic influence, each with its final and often despotic authority; the continuous warfare of armies (but not of whole "nations in arms") merely altered the particular boundaries of those spheres; and there was never any need of compromise, either with external foes or internal dissentients, as long as that autocratic system lasted.

With the French Revolution, however, and its concomitant dispersion of liberated ideas and liberating struggles in every Continental state, there came the belief that both political and social life could and should be regulated according to the dictates of Reason; and so we had the prolific progeny of the eighteenth century, the written constitutions and legal codes, which grew to maturity in the nineteenth century, the century of "Reason justified of her children," the century of Liberalism in practice. We had the Continental revolutions of the '30's, of '48, and of '65 and '70; and at each of these the appeal to Reason and to logic (even if, as in Prussia, it was only the "logic of history") was paramount, if inarticulate.

In England, on the other hand, ever since William the Conqueror landed, the necessity for compromise was ever the primary consideration. We took Norman law and administration; but the Normans took, in time, our language; their kings allied with the English people against the Norman barons themselves; and thus feudalism ended in England centuries before it finished on the Continent, while king and people's representatives met in Parliament regularly during the fifteenth century. Already in 1172 the dead hand

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HOKUSEIDO

of the Church in state affairs was thrown off; and by the early sixteenth century the Reformation was fulfilled in England by the divorce between the universal Catholic Church and the polity of England. Again our struggle between King and Parliament was over by 1689; thereafter it was only a question: How should the democracy come about? Even the supremacy of the law of England had been increasingly challenged by the parallel system of Equity which, like praetorian law in Rome, grew up alongside the formalism of the law proper because the latter did not, or could not, provide a remedy in certain cases which lay outside the formal law; and in 1875 one supreme Court was made in which, in case of conflict between law and equity, the rules of equity, that is, of good conscience, should prevail over the bare word of the law. All these examples show the English sense of compromise and of common-sense dealing. They exemplify the English genius for dealing with a situation as it arises, in its setting, and apart from theory or principle; they explain why the Englishman's criterion always is: Does it, on the whole, work?

But this improvisation also explains why England's policies have earned her the epithet "perfidious"; why Professor Banse hates the English for their pertinacity; why Siegfried admires their apparently eternal aptitude for engineering another new compromise; why, dealing with affairs of Chance, the English refuse to be ruled by static theory, why they remain at heart profound sceptics, renouncing the perfect and the ideal, and "putting up with" makeshifts. It explains why, as Banse admits, the Germans, lulled by assurances from their General Staff, were dumb-founded at the strength, both in men and munitions, which England achieved by 1917. It also explains why conscription did not come in England until 1916; and why the General Strike collapsed in 1926. It was in this vein of adaptation and improvisation that Castle-reagh rallied the shattered Quadruple Alliance at Chaumont in 1814, with a subsidy of £5,000,000 per annum till victory was won; and, within a year, the Quadruple Alliance broke Napoleon, while the money was never even the cause of bickering; it was a gift for a purpose, and the purpose was achieved. It explains, again, the sharp criticisms to which English socialism has always been subjected; why Marx doubted if the English worker would be a successful revolutionary; and why, when most of the Continent has gone down before autocracy disguised as authoritarian (or "totalitarian"), the majority of the country still supports a National Government on democratic lines; and it explains further why the preponderating element in that Government, the Conservative party, dare not attempt to convert its position to a party predominance. In fact, there is a sense of the right thing, the fair thing, of the need for social give-and-take and of "do-as-you-would-be-done-by" in the bulk of the English people which makes the Continental envy the cohesion of this nation in times of crisis. The Continental ascribes it to

Hokuseido Books of International Importance: More Comments on Mrs. Barel: "The Idyl," and Prof. Caiger's "Dolls on Display."

"In Japan They Are Admired At
Distance For Their Inspiration"

Victoria Daily Times, Feb. 3. 1934.

By James K. Nesbitt

The boys' and girls' festivals of Japan, which mean so much to the children in the picturesque land across the Pacific, are described in "Dolls On Display—Japan In Miniature," by G. Caiger, F.R.G.S., published by the Hokuseido Press of Nishikicho, Kanda, Tokyo, Japan. It is beautifully illustrated, containing many plates of the numerous dolls used in the two great festivals in honor of the youngsters.

Dolls in Japan, Mr. Caiger explains, are never fondled as in western countries. They are admired at a distance for their artistic and historical qualities, as well as for the moral lessons they impress upon the youthful mind.

Hina Matsuri, as the Girls' Festival is known in Japan, falls on March 3, and for weeks before all the small girls in Japan are eagerly preparing for it. It has been one of the time-honored festivals of Japan for centuries, and on that day all the bright-eyed little girls have a great time, much to the envy of their brothers. Most of the homes in which there are little girls—and what home in Japan doesn't boast half a dozen little girls?—have their doll displays, and the dolls represent many things. There are the Emperor and the Empress, the Maids of Honor, the Five Musicians, the Imperial Guards, the Three Equeuries, the Imperial Palace, the ceremonial oxcart, the palanquin, the court lady with her dog, the court lady with her flower-cart, the crane and the tortoise, and many others, all in their colorful garb and realistic of life as it is lived in Japan.

the notion of a "gentleman"; to our public school code; to the sport fetish; to anything.

It is none of these causes which counts, though all co-operate. Very few are aware of what constitutes gentlemen; fewer still go to public schools; we watch as much as we take part in sport; the socialist never dreams of abolishing the monarchy; the worker will not vote for violence; even strikes are a gentlemanly affair. Our state education is literally "years" behind that of Germany, Holland, or Switzerland; and our public schools, the best in the land, are similarly behind the French *lycée* in each particular age-group. But the entire British press stands as one man and cries with one voice, whether against its own rulers or those of another country, if a single journalist is denied the right to freedom of expression within English columns. Against what is considered unfair or "not done," both Government and people are like to turn from their friends or allies, and earn the term "perfidious" all over again, as they recently have from Germany after a decade of manifest sympathy.

Mr. Caiger's descriptions under the pictures of the dolls tell just what each doll signifies. They should be read by those people who think the Japanese very childish and simple. They are, to a certain extent, but in the doll festivals they show that something in their nature which is both beautiful and reverent. Mr. Caiger explains these traits of character in an able fashion and shows that he studied the Japanese and their ways in their own homes.

The entire display at the Girls' Festival represents the Court in Miniature. This gives the festival a value in Japanese eyes which can hardly be assessed by western minds.

"Apart from this inculcation of loyalty and reminding the children that they inherit traditions secured by their ancestors, a more direct purpose is served," says Mr. Caiger. "The dolls, so calm and dignified, impress upon the girls that they must be always calm, quiet and smiling, that they must be contented and satisfied, at least outwardly, with their fortune in life."

The Boys' Festival falls on May 5, and then it is the turn of the little girls to be envious of their brothers. Carp banners are hoisted from all the homes where there are small boys. The carp stands for energy and determination. It swims against the currents and leaps up waterfalls, the moral being that the boys must overcome obstacles and make names for themselves. When the carp is killed it does not twitch and struggle, but meets its fate calmly, as did the samurai of old.

"What makes the boys' festival so fascinating," says Mr. Caiger, "is the wealth of symbolism and the memorials of the past. The full significance to Japanese boys we can only guess, but as

This is not avaricious opportunism. It is a mixture compounded of tolerance and practical improvisation. To the Continental visitor who complains that England merely cultivates flat mediocrity in all spheres we can only answer: Most are like that, but if there is the faintest chance of a genius among us, he can win out and rise to unrestrained limits. That is to say, we prefer our natural mediocrity, if it be one, to a state-decreed mediocrity with rigid boundaries, even for the geniuses! It gives us our chances. That is why there is at present little scope for fascism, in any form, in England. And that is why we remain that paradox in Europe—the most united and communal nation of convinced individualists! We even believe in our system enough to reject dictatorship, whether from the Right or the Left; and until the English Man in the Street is persuaded that his fellow in Russia, Germany or Italy is really better off, as an individual, it will be hard to convert both him and his scepticism into enthusiastic followers of any leader!

—The Bookman, London.

本書は何を目標とし、
何を求むるか？

編輯室から

Loch Ness の Monster は大分世界中を騒がして居る様である。昨年の九月二十二日に人間様に初見参して以来、其後姿を消したり現はしたり、大の男が数週間も朝から晩まで正體を傾めんものと手ぐすね引いて待つて居ても素知らぬ顔で姿を現はさず、悠々自適して居るらしい。九月以來既に六ヶ月になるが未だに確かな正體を掴み得た者がなく、ロホ・ネスの水面は大古の様に澄んで居るさうだ。人を食つたものである。果して居るのか知ら？と思うと、どうも居るには居るらしい。獣醫學生が道路の上に上つて居るのに真夜中に出會はしたり、活動寫眞師が、丸太の浮いてるのとは違つた様なものが迅速に水上を走つて居るのを撮影したり、などして居るのだから何だか居るには居るらしいが、果して目撃者の或者が主張して居る

様に大きいもので、背中に八つとか九つとかの駝の様なこぶを持つたものかどうか？又は英國王立動物學會員 バイクラフト氏やアリス・シヨウ博士の意見の様に、Beluga と稱する白鯨か、近來にない面白おかしい話ではある。未だに多数の有名無名の人々がロホ・ネスの水面をうらめしげに眺めて居る事であらう。因に Loch Ness はロツクネスとも發音するらしい。（本誌第一頁参照）

米國大統領 ルーズヴェルト氏の通貨政策は大分學者や評論家の間の論議の種になつたが、ルーズヴェルト氏は結局勝つた様である。N. R. A. が失業者を減らす事が出来て少しづつでも繁榮が實際歸つて來たら國民も學者も黙つて來た、夢想的な學理的な理想主義的な妙に理屈ばつた教書を出す事の好きなル氏の勝ちだと云はざるを得まい。殊に注目すべき事は ルーズヴェルトの經濟政

策は、暗點の革命を成しとげつゝあると謂はれて居る事である。多くの暗示と研究題目を與へるものに違ひない。本巻に所載せる Merz 氏の論文はル氏の平價切下に伴ふ通貨政策を最も要領よく把握せるものだと思ふ。

“Perfidious Albion!” (=Perfide Albion 不信なる英國の意) の著者 Hutton 氏の意見、吾人は國家製造の凡庸よりも寧ろ生れつきの凡庸をよしとする、とせる精神は含味すべき多くのものを持つて居ると思ふ、Galsworthy や Santayana の英國人觀にも見えて居たとおぼえて居る。

出版部から最近學習院教授 Frank H. Lee 氏によつて書かれた Tokyo Calendar が出版される。Lee 氏得意のその輕妙さとユーモアに富んで居る點は讀者をして一讀巻を捲き得ざらしむものがある。いよいよ春になりました愈々御健勝を祈ります。

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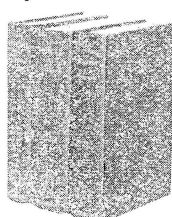
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