

sible to do this when we are playing off one part of the world against another, when we have a surplus available to enable some primitive country to increase production by the introduction of machinery, for example. But when our surplus becomes imaginary, a matter of mere bundles of waste paper, no such transactions are any longer possible.

When we get down to bed-rock, the value of any security depends on whether or not it can earn interest. A railway which can pay no dividend has no value, and its stock is worthless, except so far that there is a hope that it may one day show a profit. Now, the actual destruction caused by the war has reduced a great number of industries to a point where they can never show a profit again. When the show-down comes, it means their annihilation. In their fall they will remove the dividend-earning capacity of many others. The whole system of industrialism will tumble like a house of cards.

It is certain to my mind that this will take place in some form or other, and I find it difficult to imagine that it can do so without a series of revolutions, amounting to universal anarchy. If one turns the edge of a sword, the sword will still work more or less, and it is fairly easy to whet it on a convenient stone. But a very small obstruction in a complicated piece of machinery may put the whole thing out of commission for good and all. Our civilization is so delicate and complex, each part so dependent on each other, that the collapse of a single, and apparently insignificant unit, may destroy the entire structure.

Russia exhibits this process before our eyes. We hear merely that the transport system is near breakdown; but what must we suppose is happening to the rest of the production? A factory which cannot get its raw material or send out its finished product is not likely to be prosperous!

The transport system in America is already be-

ginning to show signs of strain, although there is no invasion, no active internal dissention, no overt financial difficulty. Yet even a small percentage of its capacity being diverted to munitions, the farmers cannot obtain transport for their products. They will, therefore, produce less and ask more. This again will make the railroads increase their freight charges, and this further increases the price to the consumer, who, being a wage-earner, must demand more wages. That throws further stress on the employers of labor, the farmers and the railroads, and again we have the vicious circle in full swing.

Apply this same principle to municipal or to Federal affairs. We find the same cause produces the same effect. We are wasting life, we are wasting labor, we are wasting natural resources; and we can only do that so long as we keep within the very small margin of surplus.

If our natural profit from the bounty of life and nature amounts to 25 per cent, we dare not waste more than that amount. The moment we do so we come to absolute grief. Our accumulated wealth is of no use to us if we cannot afford to use it.

Our shoe factories have got to shut down just as soon as people cannot afford to buy shoes and decide to go barefooted. The men employed in the shoe factories are then thrown on the market, with the result of reducing wages, and forcing further economies on the part of those very men who have just decided that they cannot afford shoes!

One ruin involves another. The closing of the factories implies the death of the cities, and our civilization ends where it began, in the self-supporting agricultural unit.

I have a vision not unlike that of Anatole France in "L'Ile des Pingouins," but I do not need an anarchist as my God from the machine to destroy civilization. I see the machine itself crumble as the result of its own brainlessness. A. C.

THE PHILOSOPHY OF MILITARISM

By GEORGE SYLVESTER VIERECK

(Written before the distinction was drawn between militarism and universal military service in defense of Democracy.)

SOMEWHERE in Germany there is a warrant sworn out for my apprehension. Somewhere the Public Prosecutor peers across the sea with a spy-glass. The German Empire, strangely enough, regards me still as her subject. She clings to me with the tenacity of a woman. I think she accuses me of desertion. A uniform, spick and span, and with brass buttons, is waiting for me. But I don't want it. I'd rather wear my blue serge suit. And, of course, it's all a mistake. I have politely informed Madame that I am an American citizen, and that she can not, can really not, count upon me.

It isn't surprising that she carries my name on her list. It seems I was born between 1884 and 1885 in the city of Munich. The event is said to have occurred on New Year's Eve. So, in a way, I have fallen between two stools. Future historians will have small difficulty in proving that I wasn't born at all. I don't want to be too definite about it. The lives of poets should be delightfully vague. The greatest poets are shrouded in mystery. The author of Shakespeare's plays, it seems, never existed. And seven cities vie for the honor of having given birth

to a person named Homer, who is alleged to have written the *Iliad*.

Let two continents wrestle for me.

Henceforth shall I shun the detective camera. Like d'Annunzio, I shall sleep in the daytime. I shall endeavor to become a mythical figure like Bernard Shaw. All the elect know Bernard Shaw doesn't exist. It is horribly indiscreet of me to say so, but he is really a hoax. He invented himself. That is one of the reasons why he persistently refuses to startle the United States with his enigmatical presence. All the world loves a bluffer—at least in America. We have raised humbug to a fine art. But we are quick to discern it. Shaw is afraid we'd find out that he is merely a resuscitated epigram of the late Oscar Wilde, dropped by mistake in a volume of Marx.

Already an aura of myths surrounds my head with a nebulous halo. I shall be a legendary figure before I die. That is the reason why I have deliberately courted a bad reputation. It is a valuable asset for a poet of passion. When Swinburne lost it by moving to Putney Hill with Mr. Watts Dunton, the savor