

MAINLY PERSONAL

Exalting the Jew

WHEN looking over the nations of the world to discover what people have given the Jew the greatest measure of freedom, bear in mind the examples of two of the most eminent Jews ever honoured by England—Baron Reading and Lord Beaconsfield. Nowhere on the continent of Europe, only in America, has the Jew been permitted to achieve anything like the distinction he has won in England. Europe has driven the Jew into the ghetto and persecuted him without stint. America has given the Jew a high place in finance, in music and in drama. England only has exalted the Jew to high rank: Lord Beaconsfield as Premier a generation ago; Baron Reading at the present time as Lord High Chief Justice and head of the Anglo-French Commission, now in the United States to adjust the fortunes of Mr. Pound Sterling.

Baron Reading sounds more familiar as Rufus Isaacs, who when he was a little Jew lad, born in London, got weary of a stale old city and ran away to sea; and when he got weary of the sea went back to London, where his parents tried to make the young sailor a college graduate—but he bucked that also and opened a broker's office. When he married Alice Cohen, daughter of a wealthy American merchant in New York, he was persuaded by her to study law. Had he remained a broker he would probably now be lending money to the British Government instead of heading a commission to settle the status of the pound sterling in exchange, for purposes of war. As a lawyer he was a bright and shining star; and he stayed with the law until 1904, when at the age of 44 he became a Liberal M.P. for Reading. He was so near a replica of Disraeli for ambition and brilliance that five years later he became Solicitor-General; one year later Attorney-General with a knighthood; in dazzling succession thereafter a P.C., a K.C.V.O., and in 1913 Lord High Chief Justice—at the very time he was suspected, but exonerated, of unministerial dabbling in Marconi shares. Baron Reading is a near-great man as Disraeli, his compatriot, was a truly great Tory, and one of the greatest men of his time. Such is England's treatment of the talented Hebrew.

The "Almighty" Dollar

FROM the accompanying photograph who could decide which of the two men, Baron Reading or the big man at his right, is the abler financier? They may be called for stage purposes Dollar and Pound. J. P. Morgan was born to the almighty dollar, son of the greatest pure financier ever known in the United States, the late J. Pierpont Morgan, whose two pastimes were holding the balance of financial power among the magnates of Wall Street and ransacking the art galleries of the world. While Pierpont, the elder, was alive the world got only occasional glimpses of the younger man who did the main work of the Morgan office, and who at his father's death a few years ago stepped on the pinnacle of finance in New York. When the British War Office wanted a man who could act as general purchasing agent for war supplies in the United States J. P. Morgan was the natural choice. Through his hands one way or another passed the symbols of the millions upon millions of pounds sterling exchange between England and the United States.

When a crack-brained Austrian a few months ago tried to shoot Morgan because he thought that would end the war, the son of J. Pierpont Morgan came near joining the martyr ranks of Lincoln, Garfield and McKinley. His own nerve and the activity of his butler saved his life at the expense of an ugly wound. In a few days he was out yachting and buying war supplies for Great Britain again as though nothing more serious had happened than being hit on the head by a brick from a wall. J. P. Morgan knows more about the power of the almighty dollar and the decline in pound sterling than any other American; but it looks as though the great nation of which he is the financial head will yet have to lend Great Britain a billion or so without collateral—or else Mr. Morgan will lose his job as purchasing agent for the War Office. Some American financiers have been predicting glibly of late that the centre of the financial world will be shifted after the war from London to New York. Mr. Morgan probably has his doubts about that. Anyway, he is too wise a man to say such a thing even if he believed it.

From most recent accounts, United States financiers will lend the Allies anywhere between \$600,000,000 and \$800,000,000 at five per cent.; American bankers will form a huge syndicate to under-write

the loan at one-half per cent commission. Mr. Morgan made it quite clear that for the sake of getting a market for American crop and munitions, his firm would expect no more commission than any other.

The Hesitating Trip-Hammer

LET no American financier imagine that the humblest member of the Anglo-French Commission is Sir Edward Hopkinson Holden, head of the London City and Midland Bank. Sir Edward is a John Bull to the last hair on his bellicose moustache. He is as gentle as a steam-roller and has the well-known hesitancy of the trip-hammer. Some years ago he was in Canada—not for his health—and put up at the King Edward Hotel in Toronto. So far as the writer knew, Sir Edward—he was then plain Mr. Holden—was alone, except for his secre-

DOLLAR AND POUND STERLING



Mr. J. P. Morgan, financial head of America, and Baron Reading, head of the Anglo-French Commission, now in the United States to negotiate a billion-dollar loan without collateral—and to readjust the exchange status of the pound sterling.

tary. He did not arrive at that hotel after the manner of Rider Haggard, who in the same year wriggled to a top room and sat on the bed to talk to a roomful of reporters. Mr. Holden pre-empted a suite of five rooms on the first floor up; the same suite that J. Pierpont Morgan occupied when he was in Canada with the Archbishop of Canterbury. What all the rooms were for was of no concern to a humble interviewer, who was permitted to occupy a chair in one while waiting for Mr. Holden to emerge from somewhere down the corridor. When he came Mr. Holden demonstrated that, in the art of giving an interview according to his own British methods, he was much more dynamically astute than most great British politicians and authors.

"Are you shorthand?" he wanted to know. "Sorry. Well, please take this down."

He paced the floor and for half an hour dictated a financial message, which the scribe worked like a pneumatic riveter to get down long-hand. To make sure that he was being correctly transcribed Mr. Holden stopped every little while and asked:

"What did I say a little while ago about—?"

Then with a parting hope that the message would not be bungled in transit, as he would not be in town next morning to read proofs, he strenuously permitted the interviewer to eject himself.

Sir Edward Holden has been an expert diagnostician to Mr. Pound Sterling for a long while. And if the distinguished patient does not rally back in

the present crisis to somewhere near his normal temperature of \$4.86, it will be no fault of his.

Riethdorf, a Patriot

PROFESSOR RIETHDORF, of Woodstock College, and member of the Patriotic Speakers' League, has a greater sense of humour than most of his fellow-countrymen that were, or he would be feeling quite sad since he was so vehemently attacked by a member of Parliament up at Huntsville. Mr. Riethdorf is again on the platform, but not working for the P.S.L. He speaks with the same German accent as before, carries the same message to Canadians, and continues to lambaste the Prussian system in Germany, of which he knows a great deal more than the majority of his critics—of whom happily he has very few. Riethdorf is a good example of what Germany failed to do. He should be held up as a monument to the blunderbuss methods of the Fatherland. In this country, and as a citizen of the British Empire engaged in outspokenly condemning Germany, he is a fine saw-off to the renegade Chamberlain who, in Germany, writes books to condemn England. Riethdorf was neither hypnotized nor bribed in this country to be an anti-German. He came boldly out almost as soon as war was declared to put himself on record as a free citizen in a land of freedom to denounce German absolutism. And he will continue so to do.

By his residence in Canada Riethdorf has learned the difference between Germanism and humanity. And there is room in this country for a large number of Germans: who, in Germany at the present time are condemning Prussia, but dare not open their mouths in public. If these enforcedly loyal Germans could have the freedom of Mr. Riethdorf they would be glad to exercise it.

The Defender of London

SIR PERCY SCOTT has been given the freedom of London as Gen. Gallieni a year ago was given the freedom of Paris. It is his immediate business to organize the defences of London, not against warships or German army corps and heavy artillery, but against Zeppelin bombs. Count Reventlow says that London is a fortress. He knows better. The only fortress in London is the Tower of London, and that is an historical curiosity. London never had any need for fortifications. She is protected by the ships and the coast defences of England. Sir Percy Scott might easily tell Count Reventlow that London is not a fortress, but that the whole of England is. Germany knows that an invasion of England is an impossibility. The Zeppelin raids are her only remaining apology for the real thing. Sir Percy Scott will not find it necessary to make London any such fortified city as Paris, which for many years has been a triple ring of forts to keep out a possible German invader. His only enemy is the air-craft of Germany. And there is no man in England who could better fight off Zeppelins than Sir Percy Scott. He was the man who, before the war, declared that in modern naval warfare it was not the Dreadnought but the submarine that must be reckoned with. He has now to deal with a machine less formidable than the submarine. When Sir Percy Scott completes his plan for the defence of London, the mighty Zeppelin, which for a whole year now has been doing its best to resemble anything but a scientific imitation of the Flying Dutchman with intent to kill, may begin to look about as near extinction for real war purposes as the once famous bird known as the Great Auk.

Big Guns

CANADA now has a big gun committee—composed very largely of big guns. Those fifteen powerful persons who, last week in Ottawa, were organized into a pact to handle the munitions problem of Canada and to see about the manufacture of cannons in Canada are quite the most imposing list of people ever set to work together in the same set of harness. In fact, it is so much of a committee that it may be unable to move because of its own weight. Three of the gentlemen on the list would accomplish more. It is of no importance that certain interests are represented. What the munitions problem needs is not representation but administration; if by an absolute and wise aristocracy vested in a single man—so much the better. But who in this country could be such an autocrat?