

# WHEN THE FRANC COLLAPSED

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From the *Outlook*, November 18  
(LONDON CONSERVATIVE LITERARY WEEKLY)

RHYTHM is the most ancient soul of Time; it is the servant of creation and the great destroyer.

It shook Paris the day the franc broke. For a day and a night those who heard the news from Verdun unbroken, and were not moved at the sound of cannon from Château Thierry, were sickened and troubled.

It came a day of heavy rain: not unprepared, for since Genoa the ruin of the Reich had weighed down her neighbor, and the *Banque de France* was grappling with the tariffed dollar and the wheat shortage. Week by week the franc had been dragged along down, joltingly and resisting, with many returns and every foot of the way disputed, to the almost unheard-of figure of 69 (instead of 25) to the pound sterling. Citizens, on their way home, turned to the back page of the *Temps* to read the exchange list, doubtfully; and their children held their tongues until the fortunes of the day had been commented on by their anxious elders. The tense battle with the exchanges scared this people as nothing else could have done. In the depths of their character, far below their hard vanity and national jealousy, below even their instinctive love for the Family and Law, is the mainspring of Possession — the triple motive of inheritance, conservation and legacy. No careful Eskimo is more tied to his paltry store of harpoons and stone blubber-lamps than the Frenchman to his family hoard. He traces it back in legend to the thrift of Roman provincial ancestors. Saracens and

Mongols, no more than the brief revolution of the dispossessed, could wrench from the free French burghers their savings and their dowries.

Even to-day, the man who starts life without some debt to his grandfather is as rare and unfortunate in France as one born blind. Englishman's God, Dutchman's sweetheart, Frenchman's fortune — these are their last trenches: take these and they are done. The Parisian wonders at the theology of Hyde Park; his Sabbath task is to ponder on the financial bulletin of the week, with gravity and devotion.

The rhythm of destruction edged out first on the ticking machines, that day. At noon the portico of the Bourse belled out panic into the rain, pounding out the figures of the slump in francs: —

Sixty-seven, sixty-eight, sixty-nine.

It spread in the City, it seemed sounding through the damp air. Window agencies in the Faubourg Montmartre stuck up the score of the new tune in sprawling round handwritten sheets, and groups paused on the pavements to read and hear. It throbbed into the restaurants through the swinging doors, and dinned in every customer's inner ear its ringing and buzzing measure: not clear, yet, but sickening and discouraging. From the boulevards it drifted by every road; it reached the Plaine Monceau, and in ten minutes the cafés of the Porte Maillot had ceased their chatter to listen.

The crowd in the 'buses that lumbered over the bridges to the left bank

stopped their talk, harkening for the tune the motor was beating out and pressing their white faces to the windows to watch the rising flood of the Seine. Muggy weather: not cold, yet everyone was shivering. And the rain kept up its drumming on the pane.

The streets were empty. *Midinettes* walk in the arcades out of the wet and forgot to munch their chocolate. They wonder what father will say when he comes home from work in the suburbs. In fine restaurants, the music is spoilt by what the lunchers hear in their heads, strumming and thrumming, and they wonder what the news will be after lunch. Cheap eaters shuffle their feet on the sawdust floor of *gargottes* to hurry the waiter with their bill.

In the rain, the outside clerks of the Bourse, coatless and hatless, are standing on the outskirts of the screaming market, hunching their shoulders and tiptoeing to see the blackboard of the foreign shares, or bending to snatch the slips of paper from wild boys who rush out from the interior with the latest course of the exchanges. The days of Panama are come back and worse, and the whole market, *terme* and *comptant*, is raving mad: bank shares falling, rentes falling, and foreign shares mounting like the tide.

Inside the ring of drenched coats, squashed up together, the yelling orchestra of brokers' agents is fighting for the tune of the market, finding it by snatches, being shoved off into crashing discord by the resistance that comes from within the House. The mighty rhythm is struggling to shake itself loose from hundreds of snatchy substitutes, which France's defenders are fighting with fists and lungs to impose. All the time, the rise and fall of the hubbub of a panicked market being dragged along to the brink.

Passers in the square below turn their anxious faces to the incredible noise of

the rout under the Porch. Thoughts turned inward, each thinking of his own, of the bank notes and untouchable securities smouldering away in his banker's safe, and nothing to be done; of the invisible worm eating away his wife's pearls at the core; fortunes in danger; the whole country shaking with that commotion. All their hopes swaying and returning in that mighty rhythm of destruction which is hammering down the clamor of the Bourse:—

Sixty-nine, sixty-nine, sixty-nine.

The sheerest fall in history, the swallowing gulf.

Inside, the big men, the high agents of change, the Government millionaires and the custodians of the national fortune stand in a ring behind wooden rails, under the great glass roof, doing their best. The *Banque de France* has come in, and sends help every ten minutes by breathless telephonist. The Ministry of Finance is calling insistently and gravely on its friends. Stocks of guilders, dollars, pounds are pouring into the pit. Every drop is contested, every gust of the dread tune is smothered with fierce shouting by the defenders. The excitement of the hour sharpens their voices; all the chiefs are there, stout-hearted gentlemen in gray suits who have won through many crashes, nodding to each other, patting the rail of the enclosure, bending to take orders from the perspiring brokers. All minor rhythms trail away here and the two major measures are at grips with each other:—

Up with it, Up, Up

and the resistless

Down, Down, Down

that is winning. Over their heads the flickering blackboards of the changes, and the crooning chant of the fight outside in their ears.

The majestic drum-beat of the new

rhythm disengages itself from the pny man in the centre, grows clearer, finds itself, flinging away their opposition, as a train when it reaches its speed and holds it. Then we heard the meditative peculiar march of the thing, unchecked and clear for a moment, the rhythm that wore away Egypt and Babylon and all the lost civilizations, that is shaking all France from the bottom until it sends it to join the ruins of past time. In a sickening second: —

Seventy-one, seventy-one, seventy-two,  
Seventy-three, seventy-two, seventy-three.

Four points drop! The hundred boys ripped the scribble out of the hands of their chiefs and charged for the doors, jammed, broke and pelted into the clerks outside screeching their news. A sound came back over their heads. The grave men in the ring sweated at it. Then they resumed the uneven battle.

Early editions of the *Intransigent* were flung on the kiosks by muddy bicyclists; shopkeepers ran out bare-headed into the drizzle to buy. They went slowly back, clutching the sheets; stray purchasers found them distraught, reluctant to sell and anxious: unwilling to give good merchandise for paper money. The rhythm was in their heads, killing their energy, or they would have closed their shops. This is no fear that inspires deeds: it sickens action and clogs mind.

The Deputies made their way to the Chamber, slushing through the mud or spattering along in automobiles. The buzz of the corridors is heavier and slower; intriguers have their thoughts elsewhere, and everyone seems to be listening to something in the distance, only faintly to be heard in this sheltered place. Who can struggle against this that has come through the will of inscrutable God? Is there Law in this? Who can comprehend it? How can men oppose the tide? Poincaré sits at his

desk under the glimmer of the chandelier, with an unopened law book before him. Mandel has forgotten his enemies and the betrayal of Clemenceau; huge Daudet and shabby Herriot do not glare at each other across the hemicycle. The prophetic days are come upon us all, and the ends of the world: hates and hopes are of no avail. Some are yawning nervously, hands in pockets, heads sunk on shoulders. The bell sounds small and sweet in this new lull.

They will have another mood later on, when Louis Loucheur speaks — queer, ugly man, almost a Kalmuck, richest in France, and no more afraid of ruin than Clemenceau of wars. When the captains tremble, the leader arrives: Loucheur is going to clutch to-day a moment of mastery over these tremblers. They will listen to him later.

But outside the spell of his smile and confidence, the citizens of Paris prepare for bed. The throb has subsided in the darkness, yet they feel it, trembling, though they cannot hear. All night in attics and in the broad windows of stately apartments, lights behind the curtains show that the master and head of the family is sleepless, thinking of what has come upon him. And through the length and breadth of the land, in his imagination, he hears the beating of a giant tom-tom, muffled, in a measured and powerful rhythm, and shaking gently and firmly every high tower and cathedral, every castle and city: faint clouds of powdered mortar rising in the night air from crumbling walls, threatening the day when all shall fall in on the treasures and secret possessions of this people, from Calais to Marseille: the rhythm of destruction: the breathing of Time — that enemy of man's efforts and boasting which has covered up many civilizations, as ordered as ours, in the oblivion of the desert.

Seventy-one, seventy-two, seventy-three,  
Seventy-two, seventy-one, seventy-four.

## A FIVE-YEARS' LESSON

[The fifth anniversary of the November, or Bolshevist, Revolution in Russia was observed by the assembling of the Fourth World Congress of the Third International for its inaugural session at Petrograd, whence it later adjourned to Moscow. Representatives from the United States, Great Britain, France, Germany and other foreign countries were present. The Red Cavalry general, Budennyi, welcomed the delegates in the name of the Red Army. If we are to believe the Bolshevist radio reports, eighty mass meetings were simultaneously held in Petrograd and in the neighboring towns of Kronstadt and Gatchina in honor of the day.

We print below two articles, both from Socialist sources, apropos of this occasion. The first by Zinov'ev, President of the Third International, gives a Bolshevist interpretation of the Revolution, and appears in the Berlin Communist organ *Die Rote Fahne* of November 7; the second, from the Vienna Conservative-Socialist daily *Arbeiter Zeitung* of the same date, represents a diametrically opposite — though Socialist — version of the forces that found expression in the Revolution and the lessons it teaches.]

### I

*La Commune*, one of the most important papers at the time of the Paris Commune, said, in anticipation of that proletarian uprising: 'The Commune was not fighting for the Republic, but for the Revolution.' That was an unusually pertinent remark. It is the more notable because it was published on March 31, 1871, two weeks before the actual outbreak of the revolt. Yes, it was not the Republic but the Revolution that was the issue. The object was no bourgeois-republican upsetting of the Government, but the beginning of a true proletarian emancipation. It was a movement that by its profundity and by its historical significance for the first time attained the dignity of a real Revolution.

If that was true of the Paris Commune, it was still more true of our great Russian Revolution. If we summarize the results of the first half-decade of Soviet rule, we can probably claim for our Revolution the definition of that Paris journal. We in Russia did not fight for a Republic, but for a Revolution. 'All traditions were ground under foot. Something unprecedented happened in the world. A Government existed in which there was not a single member of the ruling class.' It was thus that

Arthur Arnault characterized the uprising at Paris; and Lavrov says in his famous book on the Commune: —

The Revolution of 1871 was determined, for the first time in history, to place at its head 'unknown people' from the masses. The Paris Commune of 1871 was the first organization of society in the world that was controlled and managed by manual workers.

And in spite of all the blunders and all the failures that attended their administration of the Commune, they proved that the working classes can furnish men competent to manage the affairs of the community, men who performed their duties as well as the 'intelligentsia' functionaries who hitherto regarded governing as their specialty. . . . When we compare the legislation of the Commune with the decrees of Parliaments and Cabinets that are drafted by practised and trained statesmen, we find it practically free from criticism. Bookbinders, locksmiths, and journeymen-goldsmiths proved to be as competent in such matters as the graduates of our higher educational institutions, who had been trained under statesmen and politicians. During its short existence, the Paris Commune punctured for all time the illusion that bourgeois education is an indispensable qualification for holding public office. . . . The great days of March 1871 were the first occasion when the proletariat not only made a revolution but also led it.