

# THE NEW AGE

INCORPORATING "CREDIT POWER"

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## NOTES OF THE WEEK.

Is invention the mother of necessity? The conference on "Science and Labour in the Modern State" now proceeding at the British Empire Exhibition will serve a good purpose if it induces people—and especially the business men of this country—to reflect on the challenge implied in this question. The immediate reply that nearly everybody would make is sufficiently well summarised in the following passage from a leading article in *Nature* of May 24. Speaking of the conference in relation to past scientific progress it says:—

But on the side of mechanical invention generally, the march of progress caused some alarm and misgiving to the working classes. They thought that their livelihood was imperilled; and occasionally their anxiety sought a drastic remedy in smashing the new machines. That an invention obviously reducing the demand for manual labour should lead indirectly to increased employment was an idea too complex to be grasped by the uneducated populace of the early years of the industrial revolution. (Our italics.)

Assuming for the moment the indirect consequences of inventions to be as stated by the writer, it obviously does not solve the problem of the direct consequences. In fact he allows this, for in a passage dealing with the subject of the third meeting of the conference, "The Co-operation of Science and Labour in Production," he speaks of the "difficult questions" that it raises, and asks:—

Is it possible, under present-day industrial conditions, to secure for the worker opportunities for the development of his personality and pleasure in his work and a contented outlook on life, undaunted by possible changes which scientific discovery and invention may render necessary? Can the worker expect to be safeguarded against economic, and even fiscal changes which may render his acquired skill a useless asset?

Elsewhere in the same journal there appears a review of Mr. Bertrand Russell's "Icarus, or the Future of Science," in which the reviewer states:—

His thesis, briefly, is that, since man collectively is a more unpleasant being than man individually, and since, further, the application of science has been chiefly instrumental in giving man more power in his collective capacity while on the whole reducing his individual independence, therefore science is dangerous, and that unless we take steps to counteract these tendencies we may perish by science instead of living by it.

Thus it will be seen that Mr. Bertrand Russell, whose ability to grasp a "complex" idea will not be denied, takes up a standpoint very much the same as that of the "uneducated" machine-smashers previously spoken of. The reviewer of his book criticises him as follows:—

In one sense this is all but commonplace—everything is what we make it, and all implements are only good or bad as we use them well or ill. But Mr. Russell doubtless intends his book to be more than commonplace; and, if so, he should have made more of it, and not left so much out of the picture. *He has left medicine almost wholly out of the picture, both curative and preventive—and that is a big omission. But, bigger omission than that, he has left the scientific spirit out of the picture. The scientific spirit, we take it, is that which finds out what is true, and attempts to act on what it has found out—rational imagination and imaginative reason. However much governments or individuals may attempt merely to utilise the practical results of science, they cannot have those results without men of science, and they cannot have men of science without the scientific spirit.* (Our italics.)

We are reserving our own comments, but will here point out that if Mr. Russell had included a reference to medicine he would have strengthened rather than weakened his case; for if the immediate consequence of applying scientific discovery to industrial processes is to displace human labour, and therefore (as happens at present) to deny the means of living to the labourers so displaced, the efforts of medical research to prolong the term of human life do not logically fit into the general scheme. Of course, this objection loses force if one assents to the proposition that a present displacement of labour leads to a future absorption of more labour, but we shall deal with that later.

Mr. Bertrand Russell, however, does not stand alone in this attitude. He is supported by a scientist of world-wide fame in Professor Frederick Soddy, whose writings\* on the subject are sufficiently well known to have received mention in the article with

\* "Cartesian Economics" and "The Inversion of Science," by Frederick Soddy, M.A., F.R.S. Price 6d. each. (Hendersons.) Procurable from the Credit Research Library, 70, High Holborn, W.C.1.



which we are concerned. We quote a typical passage from "The Inversion of Science":—

A single machine may now do the work of tens of thousands of horses, each horse-power the equivalent of ten men working, not eight but twenty-four hours in the day if required. But the world is neither prosperous nor happy.

Scientific men are human and dominated by herd-instincts as much as or more than any. Intensely pre-occupied in quite special and intensely narrow lines of enquiry they, of all people, are least apt to understand the implication of their own discoveries in the aggregate, and to consider the impact of these upon the mode of livelihood of the people.

Here is repeated the suggestion in the inverted proverb with which we opened these Notes. The daughter of necessity may be invention, but invention's daughter is a throw-back to her grandmother. Is it true? And if so, why?

But let us first introduce another authority. Major C. H. Douglas, M.Inst.Mech.E., is one of those "individuals" who, to use the words of *Nature's* reviewer, has spent his professional life in "attempting to utilise the practical results of science." He has superintended hydraulic and electrical schemes in all parts of the world, and during the war he was Assistant Superintendent at the Royal Aircraft Factory, Farnborough. Let us quote his experience in regard to the chief difficulty he met in his attempt to utilise scientific discoveries. In April, 1923, he addressed an audience of two hundred of the foremost statesmen and financiers of Canada at a luncheon at the Chateau Laurier on "An Engineer's Solution of the Industrial Problem." In the *Ottawa Citizen's* report of the proceedings there occurs the following passage:—

Major Douglas proceeded to say that just before the war he was employed by the British Government in connection with a railway for the Post Office from Paddington to Whitechapel. There were no physical difficulties with the enterprise at all. He used to get orders to get along with the job; and he used to get orders to slow up with the job and pay off the men. "As a matter of fact," said Major Douglas, "the railway is not finished yet." (Laughter.) That struck him as queer. For that kind of thing went on even after the war, when it was said there was going to be unemployment. "The first thing done," he said, "to cure unemployment was to shut down the construction of this post office railway." (Laughter.) "Then the war came," said Major Douglas, "and I began to notice that you could get money for any purpose."

A little later, describing his war experiences, the report continues:—

When he was immersed in industrial disputes he had found that the easiest solution of the difficulty with those who were fighting for more wages was to give it to them. "It settled everything," added the Major, amid laughter. Afterwards, he said, he went to Richborough, one of the concrete cities built during the war. And he was immensely impressed by the fact that, despite the withdrawal of something like seven millions of the best producers in the country, leaving behind the C3 population, yet they had been able to raise such wonderful concrete cities. Also there was being poured out immense quantities of material to be destroyed. Yet everybody in the country was living at least at as high a standard as before the war.

From these and other facts Major Douglas drew the conclusion that "the ascertained production power of the world is far in excess of the power to consume." In other words, science has already solved the industrial problem: it has assured a reasonable standard of living for every individual. "Yet," he proceeded, "on the other side, there was an increasing clamour for the bare necessities of life" everywhere, and especially in those very countries where scientific discovery had been most intensively applied. What, then, is the limiting factor in the distribution of all these assured benefactions of scientific research and invention? "I know," said Major Douglas emphatically and amid applause (we quote from the *Ottawa Citizen's* report) 'from my own

technical knowledge that there is no production problem in the world at all; that there is no single thing which, if you will put your money down on the table, you cannot get.' Here, then, is the limiting factor—money.

Revert, now, to the argument which we have quoted from *Nature* in regard to employment. It was said that although invention immediately displaced labour it subsequently reabsorbed not only an equivalent volume of labour but more in addition. A favourite way of explaining the point is to say that although a scientifically organised industry may need fewer and fewer labourers, yet it would, by the increased dimensions of its trade, crystallise round it groups of attendant activities which would more than absorb these displaced labourers. This sounds plausible enough, but let us examine it methodically. We can take as a working example the case of those automatic machines which are installed in all our railway stations. Suppose we imagine that before the installation there had been men selling matches on these stations and drawing in the aggregate £100 per week in wages. They are now dismissed and replaced by the machines. The producers of these matches have "saved" £5,200 a year, and "labourers" have lost the same amount. Leaving the time factor out of consideration, the argument we are examining says in effect that these labourers can go and pick up the £5,200 per week elsewhere. But in this illustration they cannot get alternative jobs with the match producers without re-saddling them with the costs they have just saved. There remains only the alternative of seeking jobs in the machine factories. But how are the machine factories going to absorb that extra labour? This could only be feasible if the series of machines they had already sold to the match producers required renewal and repairs amounting to £5,200 a year. But in that case obviously the latter would not have bought the machines. There is, however, a condition on which these ex-matchsellers might be absorbed, and that is if the machine factories got a large increase of orders from some new buyers. But with what object would the new buyers place the orders except that of displacing some of their own labourers? And then what is to be done about this new displacement of labour? Looking at the situation generally, is it not absurd to suppose that manufacturers of labour-saving devices can continuously and indefinitely utilise, whether directly or indirectly, all the labour they are instrumental in displacing elsewhere? It neither can happen nor ought to happen. Imagine an engineer excusing himself for eliminating friction in one part of a plant by pleading that it would involve a corresponding waste of energy in some other part! He would be told that his plea was his self-condemnation. Why is not a similar indictment arrived at in regard to human energy. Well, to ask the question in this form is to suggest the answer. It is because the saving human energy involves the denial of life. "If a man will not work, neither shall he eat." No wonder then that Mr. Bertram Russell fears we may perish by science instead of living by it, and no wonder that people who instinctively feel that the scientific spirit must be maintained and extended are anxious not to be convinced by him. Nevertheless, it is incumbent on scientists to "find out what is true," and to "attempt to act on what they have found out." It is not enough for them to satisfy themselves that science tends to lift the burden of work off human shoulders and makes possible a higher speed of output at a low cost. They must ask themselves whether some external force is impeding, if not counteracting that tendency, why it is that the efficiencies and the humanities are involved in civil war.

We say that there is such an external force in operation. It is Financial Policy. That policy is

based on certain premises laid down by financial authorities as to the nature and function of money. These premises have been attacked as fundamentally false from two distinct standpoints. First came Major Douglas's famous analysis of the money system in which he has demonstrated it to be the prime cause of all our industrial and social problems, and then came Professor Soddy, who has drawn up a disastrous indictment of current financial concepts as involving the negation of physical laws. It is not just for a pastime that these men have turned aside from their absorbing tasks, and are challenging the "Scientists" of finance to overhaul their system. Both of them—the latter, one who seeks after new scientific potentialities, and the former, one who designs their channels of usefulness—have found the financial system in their way. It is deranging their own work, and is holding up all research and production. Our purpose is not to describe the reasoning on which these attacks have been made; the writings already mentioned must be consulted for it to be properly appreciated. We shall content ourselves with the attempt to convey something of the truth about the nature of money. By the term "money" we mean not only coins and treasury notes, but that much larger volume of purchasing power which circulates by means of cheques. In our term, then, "money" comprehends every sort of document or token customarily used in settlement of debts. Now, the money in circulation is practically all paper money (and we shall ignore metal coins in this connection). That is, in its origin it has cost nothing except the paper and ink of which it is made. Another and most important fact to be emphasised is that virtually all the money in the hands (or banking accounts) of the community originally came into existence in the form of loans from the banking system. It can come from nowhere else, nor otherwise than as loans. This fact, which reverses all the old concepts of loans as money taken out of pre-existing deposits, is demonstrated fully in Major Douglas's works, and, in fact, has since been endorsed by Mr. McKenna, the chairman of the Midland Bank. The order of procedure is as follows: (1) Money is printed or written into existence by the banks; (2) it enters circulation as a loan to somebody; (3) it is then spent, and then becomes a "deposit" in the name of the receiver. Thus in scientific language one may say that the community's money is an allotropic form of previous bank loans, the allotropy having taken place directly the original borrowers expended them. The creation of all money being costless, it follows that there is no limit to the amount that can be created if thought advisable. What that limit should be we will try to indicate by reference to the subject of catalysis.

In the manufacture of sulphuric acid by what is known as the "Contact Process," a gas is first evolved by the burning of iron pyrites. This gas is composed of sulphur and oxygen, being expressed by the formula: SO<sub>2</sub> and called sulphur dioxide. The next thing to do is to change this sulphur dioxide by getting one more atom of oxygen into it so that it becomes SO<sub>3</sub> sulphurous acid. When that is done the subsequent formation of the sulphuric acid by absorption takes place. But that part of the process involving catalysis is the conversion of SO<sub>2</sub> into SO<sub>3</sub>. Now there is plenty of the required oxygen available. It is in the air all round us. But SO<sub>2</sub>, like the trade unions, is jealous of "dilution," and, although the extra atom of oxygen may be brought into contact with it it will not be admitted—or at least only very slowly. This is where the services of the catalyst are made use of. The catalyst, as it were, comes up to the closed abode of the SO<sub>2</sub> and seeing the little atom of oxygen outside trying to reach the bell,

asks, "Want to get in, sonny?" Without troubling to wait for an affirmative answer he administers a tremendous kick to the little chap and sends him crashing in through the door. Thus the SO<sub>2</sub> becomes SO<sub>3</sub>. The text books tell us that "the action proceeds with the evolution of much heat," but have left it to us to explain why. The catalyst used in this particular process is called platinum. Of catalysts generally their action is described as that of "accelerating an action which would take place only very slowly in their absence," and a further distinguishing feature of their part in such actions is that they themselves do not form a part of such actions. All that is required is their presence on the scene of the action. Thus the platinum does not take the atom of oxygen inside the house and live there with it. After performing its service as "chucker-in" it walks off ready to repeat it all down the street. The worst that may happen to it is an occasional sore toe (the chemists call it "poisoning"), but that is easily put right. Now, imagine that platinum costs nothing to make, and yet that you came upon a group of chemists and operatives all standing by chambers through which the SO<sub>2</sub> and oxygen were flowing to waste simply because for some reason or other there was no platinum forthcoming to combine them into something useful. You will then get a picture of the industrial system as it exists to-day beside an independently controlled money system. For money is a costless universal catalyst. The only sane limit on the creation of it is the limit of our need for its use. What are its functions? To promote the conversion of labour and material into products is one, and to promote the conversion of products and the human desire for them into life is the other. The first function works up to a point, but the second works extremely badly.

Production and consumption are parts of a continuous process. When a scientist says "Let us increase production by such and such improvements in process" he is really asking that production shall go one better with fewer labourers. It is no business of his that labourers dispensed with are thereby condemned to starve, except for a dole; it is not his duty to decide whether the superfluous labourers should have access to some of the cheapened output which he is making possible. Yet it was somebody's business to consider the effect of denying them that access. Statesmen and financiers ought to have done so. They ought to have seen that a reduction of industrial costs means a reduction of private income, therefore leads to a reduction of demand, and therefore to a restriction of output. But they did not; and now we have the spectacle of experts in other sciences teaching them their job. Recollect that Great Britain during the war sent seven million men out of industry. Her scientists, aided by the rest of the population, fed them, clothed them, and provided them with prodigious quantities of ammunition. At the same time they also fed themselves and clothed themselves on as full a scale as normally, and yet in addition so added to the mechanical resources of the country that its productive capacity is estimated to have been increased by 50 per cent. during those years. What is the explanation of this astounding phenomenon? Merely that the monetary catalyst was distributed to the full extent of the requirements of scientists, engineers, and others responsible for the provision of the things wanted. Every co-operative affinity was intensified by its contact, and the physical results followed inevitably. And if another war comes we can do it all again. But we are not disposed to wait until then. A system which can only provide the population with adequate incomes during a period of worldwide destruction needs serious overhauling.



Look at the problem from the physical standpoint. Is it of the slightest use speeding up output unless you speed up the absorption of that output? Indeed, what is the use of production at all unless that production is consumed as fast as it is made? It is true that besides making ultimate (consumable) goods we have to make intermediate products (factories, machines, and so on), but however we allocate our energies to these respective purposes our ultimate object is, and must be, to increase the quantity of the ultimate goods alone. And if anything happens to check the buying of the goods by the community, all prior processes clog up, and sooner or later cease to function. Thus, the poor woman with her market basket is an integral part of production itself. Her need of goods is the essential condition of the making of goods. There is only one way of making her need effective, and that is to give her money. By an extension of this idea we arrive at the conclusion that the whole community in their capacity as potential consumers must be given more money. "It settles everything," as Major Douglas discovered. If the reader has apprehended something of the nature of money, he will not be very startled by this idea of a free gift of it. "But what about inflation," the financier will object. Well, what is "inflation"? The mere expansion of the amount of money is not inflation. It is the coincident raising of prices which constitutes inflation. And this is where the scientist and the business man must direct their scrutiny. They must ask what scientific proof exists that an increase in the quantity of money must of necessity reduce its purchasing power—for that is the essential premise of the financiers' objection. Glance back at the sulphuric acid plant. The head chemist calls for more platinum. "Why?" he is asked. "Because everything else is ready—the mixed gases are all prepared, and they'll be wasted if I don't get it," is his impatient answer. "Oh, but," is the reply, "this platinum is a funny metal, you know; if you have any more of it you won't get any extra work out of it!" Imagine the chemist's reply. Yet that is the situation in respect of the national industrial process. It is a huge contact plant. Its mixed gases are unemployed men and idle machines, would-be sellers and impotent buyers, ardent inventors, and discouraged manufacturers. Every psychological and physical element is ready to combine. The catalysis of co-operative reconstruction waits for one thing only—the costless catalyst—paper and ink—Money.

What then? Is it not the duty of every man who knows what can be done to spare some time for investigation into why it is not done, and how it shall be done? Major Douglas has long since defined the issue as one between those who know how to use money for the common good, and those who only know how to create it. Nothing will improve our condition until the scientist can absent-mindedly reach for the money he wants without looking up from his bench. It is far from our intention that every scientist should go in for the intensive study of finance—although the more who do so the better—but they all, either as individuals or as associations can, and ought to, support with their public sympathy—yes, and with their money—the movement which is disinterestedly engaged in bringing about a scientific administration of the money system.

[These "Notes" are being reprinted for distribution as leaflets.]

A merchant shall hardly keep himself from wrong-doing;  
And a huckster shall not be acquitted of sin.  
Many have sinned for a thing indifferent;  
And he that seeketh to multiply gain will turn his eye away.  
A nail will stick fast between the joinings of stones;  
And sin will thrust itself in between buying and selling.  
(Ecclesiasticus.)

## Loans and War Risks.

### THE CASE OF CHINA.—II.

Last week we narrated from Dr. Huang's book\* how the financial interests behind the Foreign Offices of Great Britain, Germany, France, America, Russia and Japan forced Mr. Crisp to renounce his contract to lend money to China, and thus laid China under the obligation to turn to them for a loan. We now proceed to describe how the members of this federation of high-politico-financial trade unions conducted themselves. Negotiations were opened in November, 1912. The federation—or, as they were known, the Sextuple Group—first stipulated that China should cancel the Articles in the Crisp agreement which bound her (a) not to contract further external loans until the whole of the Crisp loan had been issued to the public, and (b) to give the Crisp syndicate the preference (if on equal terms) over other lenders in respect of such further loans. China agreed, and was granted compensation in the sum of £150,000. In December the final agreement for the Six-Power loan was prepared, "only," the writer says, "the usurious action of the group preventing its early consummation." He proceeds:—

Taking advantage of the Balkan situation the group sought to raise the interest rate from 5 to 5½ per cent.; but China refused to accede to this demand, as to agree to it would have added greatly to the burden of the country. Finally the group was persuaded to drop the proposal of increasing the interest rate to 5½ per cent. and the agreement was again ready for signature at the end of January, 1913, when France and Russia raised objections to the appointment of the foreign advisers made by China.

That the appointments should be held by non-Chinese officials was one of the stipulations of the agreement. There were to be three, one each to the following administrations—the Salt Gabelle, the Loan Department, and the Auditing Department. China's respective selections for these posts were Mr. Oiessen, a Dane; Herr Rump, a German; and Signor Rossi, an Italian. The writer quotes the following comment from Mr. Rowland R. Gibson's "Forces Mining and Undermining China":—

What possible objections could any reasonable government have to Mr. Oiessen's supervision of the Salt Gabelle? Overtures were actually made to him, but the French Minister raised objections to his appointment because he was a Dane and Denmark was not a participant in the loan. Yet Mr. Oiessen is one of the greatest ornaments of the Chinese Custom Service and a custom commissioner of many years' standing. No, about the whole question there was a greatly undignified wrangle to put this man or that man into a highly salaried position because this or that nation had contributed so much money. There was more than a suggestion of each nation's desire to profit by the transaction.

The Ministers of the Six Powers met on February 4, when the French Minister demanded a French adviser, the Russian a Russian, and then the German Minister claimed that if a Britisher were given the advisership of the Salt Gabelle Germany should have the control of the British section of the Tientsin-Pukow Railway. Finally, the appointments were fixed up variously between the British, Germans, Russians, and French. Thereupon China objected, Mr. Chow Hsueh-hsi sending a letter on March 11, 1913, to the group in which were the following explanations and complaints:—

From the first it was my wish to contribute in every way to the maintenance of harmonious relations with the Sextuple Banks, and keeping this object in view I have yielded to the terms required by you to the utmost limit, in the hope that success might be obtained, complete

\* "Public Debts in China," by Feng-Hua Huang, Ph. D. Vol. LXXXV., No. 2, of "Studies in History, Economics and Public Law," edited by the Faculty of Political Science of the Columbia University. (P. S. King and Sons, Ltd. \$1.00).

order in the country restored, essential re-organisation effected, and permanent peace assured.

Twice during these negotiations I have been placed in specially serious embarrassment. On the occasion of the end of the old year, modern style, and again at the end of the old year, old style. On both these occasions obligations had to be met. On the former of these occasions, feeling confident that my action on this emergency would be approved by the National Council, I asked the Cabinet to accept the responsibility of agreeing to the rate of interest of 5½ per cent. instead of 5 per cent. which had been the original basis of our negotiations.

On the 26th of January you wrote to me that "with the exception (namely, the price of the issue of the loan in London and a verbal alteration of Article 13) the text of the loan agreement to be signed is the same as that handed to you under the letter of the 15th of January."

And you added that the signature of the loan agreement was subject to the fulfilment of the following conditions: "Notification to us by our respective ministers of the engagement under suitable contracts of acceptable foreigners for the posts of—

Chief inspector of the Salt Administration.  
Adviser to the Accounts and Audit Department.  
Director of the National Loan Department."

On receipt of this letter I took the necessary step to engage three foreigners of high integrity and tried experience to fill the three posts specified. These foreigners I selected by merit, not by nationality, after having made thorough inquiry into their merits. I had every reason to believe that the choice would meet with your approval, but on the 4th of February, when the agreement was ready, and when you had already promised to sign it immediately and advance money at once, unexpected obstacles were created and your promises could not be fulfilled.

After a passage which mentioned the despatch of letters on February 5 and 6, claiming the right, since signature to the agreement was delayed, to contract loans elsewhere, Mr. Hsueh-hsi's communication resumes:—

More than a month had passed since the date of signature originally proposed, when on March 3rd the intimation was conveyed to my government that at a meeting of the six-Powers' ministers it had been arranged that nationality was to be the determining factor in the engagement of the foreigners provided for in the loan contract, and that an Englishman was to be appointed in the Salt Gabelle, with a German deputy, that the director of the National Loan Department was also to be a German, but that in the Account and Audit Department there was to be one highly important change. Instead of one foreigner there were to be two—a French man and a Russian. Such serious alterations were never contemplated or suggested in all the course of the negotiations.

First by a succession of unreasonable delays, and secondly, by the altered conditions required for the fulfilment of the loan contract, I have been involved in difficulties which I have never contemplated as possible. China has been assailed in the European papers. We are charged with failing to fulfil our financial obligations by the very Powers whose action has prevented us from fulfilling our obligations. We are upbraided for not more rapidly reorganising our administration by the very Powers whose action has prevented us from obtaining the requisite means for reorganisation.

On March 18, President Wilson made the announcement that the United States withdrew from participation in the loan. On the other hand, he said, "The United States Government have no intention of preventing free development of the great Chinese nation." One of the reasons he gave for this decision was in these terms:—

The conditions of the loan, however, include conditions embodying the imposition of antiquated taxes and supervision by foreign advisers. The present Administration does not see the necessity for participation, even though America took no initiation therein.

Moreover, the responsibility attaching to such a request, in case of eventualities, might lead to the necessity for forcible interference, not only in the financial, but also in the political affairs of China. Such is contrary to American national principles.

In short, our interests in China lie in the open door, with the object of cultivating friendship and mutual benefit.

Naturally enough, this attitude did not improve President Wilson's popularity in European capitals. It served, as the writer observes, "to draw the world's attention to the dangerous situation then developing in the Far East, growing out of the effort of Great Britain, Germany, France, and Russia to dictate to China the appointment of her foreign advisers. The moral value of the announcement was undoubtedly enormous. Whatever advantage the United States might have lost for the time being through her voluntary withdrawal from the consortium was more than compensated by China's growing confidence in this country (America)."

However, the terms of the Powers were forced on China, and the final agreement was signed on April 26, 1913. The following were some of the terms of the agreement as summarised by Dr. Huang:—

The amount of the loan was twenty-five million pounds bearing five per cent. interest. One-half of this sum was to be used for the payment of old debts and the other half for the disbandment of troops, for the reorganisation of the Salt Gabelle, and for other administrative purposes. The issue price was not to be lower than 90. In addition, the bankers were allowed a commission of six per cent. Therefore, the net proceeds actually turned over to China were only 84 per cent. The term of the loan was forty-seven years, payment of principal beginning with the eleventh year. If China was to redeem the loan after the seventeenth year, she must pay a premium of two-and-a-half per cent. The securities for this loan were: (1) the salt revenue, (2) the Customs revenue, and (3) certain internal revenues in Chih-li, Shantung, Honan, and Kiangsu. In addition to these loan provisions, there were attached to the agreement a number of special requirements. China was to employ acceptable foreigners to reorganise her Salt Gabelle, to establish the Auditing Bureau, and to direct the National Loan Department. The bankers were to be given preference for other loans secured on the salt revenue or devoted to the same purposes, always allowing them a six per cent. commission. A commission of one-fourth of one per cent. on the annual loan service was to be given to the bankers "in reimbursement of expenses connected with the payment of interest and with the repayment of principal of the loan." The rate of interest on the balance of loan funds held by the bankers was three per cent., while the interest on the advances already made to China was chargeable at the extortionate rate of seven per cent.

In a further article we must quote some of Dr. Huang's conclusions and suggestions on the general subject of China's loan policy, adding some other suggestions of our own.

## Contemporary Criticism.

By C. M. Grieve.

I.

Mr. Muir might well have declared on his title-page\* with Kennedy of Croisragnell: "Our pretence is not to satiate and delite the delicat earis of curious men, bot to establische the conscience of such as ar of mair sobir knowledge and onderstanding nor we ar, gene thair be ony." And the first comment on his new book must at least be: Rien ne s'y meut torpidement, à reculons. (Nothing moves torpidly there, nothing moves backwards.) For many of us had become weary—not only of those who worship

\* "Latitudes," by Edwin Muir. (New York: B. W. Huebsch Inc. \$2.00.)



the conscious cleverness of a phrase regardless of impression or conviction (most of them incapable of either) or of those who blithely feast upon each other's compliments—but of those whose attitude may be taken more seriously, whether impressionistic or scientific. One cannot quarrel with those who delight in George Saintsbury on the one hand, for example, or in, say, "Solomon Eagle" on the other, and yet one feels with regard to them pretty much as was recently said of Proust, that "it seems probable that there will always be fine spirits at the receptions of Proust, as at those of the Duchesse de Guermantes and the Marquise de Saint Euvverte, but that the finest spirits of all will, like Charles Swann, in those splendid rooms, often experience boredom and always the temptation to indulge in an ironical smile." Is it Mr. A. B. Walkley and the armadillo and the lipstick—the armadillo, he of the *sangre azul*, with "something of *hidalguia* in his port," the philosopher with the profile of M. Bergson: or the lipstick that became "something between a lecturer's wand and a chairman's mallet"? Or is it Mr. H. L. Mencken declaring that "as for Sudermann, he chose to temper the rigors of the Schlaf-Holz formula (by Ibsen out of Zola) with sardoodledum; the result was 'Heimat'; no wonder that even Sarah Bernhardt pronounced it a great work?" We are all more or less consciously troubled, as we read, as Katherine Mansfield was when writing her stories. "I feel," she said, "that this kind of knowledge is too easy for me; it's even a kind of trickery. I know so much more. I know exactly where I fail, and yet when I have finished a story and before I have begun another, I catch myself *preening* my feathers. It is disheartening. This interferes very much with work. I look at the mountains—and I think of something *clever!*"

Edwin Muir is perhaps the only critic writing in English to-day who has no need thus to reproach himself. He has encompassed that further dimension which has been teasing us all.

There is an authentic story of a man who, half a century ago (and, therefore, before the Siberian Railway existed) set out for Japan across Russia and Siberia. On reaching Mongolia after months of travel, he flattered himself that he was nearing his journey's end: but to his dismay he was advised that the quickest way to Japan was to return to England and travel across America and the Pacific! Something of a similar kind seems to happen in trying to reach a velocity just beyond that of light, for Professor A. S. Eddington, in his "Mathematical Theory of Relativity," says: "The barrier at 300,000 km. per second is not to be crossed by approaching it. A particle which is aiming to reach a speed of 300,001 km. per second might naturally hope to attain its object by continually increasing its speed: but when it has reached 299,999 km. per second, and takes stock of the position, it sees its goal very much further off than when it started." And I recall a discussion of L. A. Reid's "Knowledge and Truth," in which it was observed of the author that "he is a young man and a new entrant into the ranks of philosophical controversialists, and in making his debut he is anxious to produce his credentials. In doing so he manages to give his readers the impression that they are being personally conducted round the thinking shop, pausing before each bench to watch the worker at his work, criticise his choice of materials and method, and note his defects with a view to improvement." A highly edifying itinerary! And, personally, I find Messrs. Dawes-Hicks and Broad more entertaining,

and more credible human phenomena, than, say, Mr. Gosse, Sir Arthur Quiller-Couch, and Mr. Hugh Walpole. I commend the notion to anyone who would write a really subtle variant of Mallock's "New Republic."

We never get him working independently on his own account at his own bench, but he manages, nevertheless, to express his view at last with satisfactory clearness. His own view is that you cannot leave mind out and discover truth as a property of the object of knowledge, whatever in its pure independent existence that object may be. . . . Truth, therefore, in his view is neither coherence nor correspondence—these are not definitions of truth, but criteria—it is "the quality of knowing perfectly fulfilling its functions." Knowledge, he says, is prehensile; truth is the quality of knowing's successful prehension. . . . We are not, however, at the end. There is a last chapter, and it opens on a wholly different view. It is, he says, by no mere analogy that artistic expression is said to be true as well as beautiful. He feels he is parting company with his realist friends, and he does so regretfully. He trembles at his audacity, but he cannot refrain from throwing out what he calls very general suggestions about the function of art and religion as forms of human experience. It is the character of art, he now discovers, to express in its own way the whole truth. Artistic expression may even, he thinks, be true in a fuller sense than propositional truth. Had he only known, this surely is where he would have begun, not where he would have ended! In his introduction Mr. Reid tells us that he has not referred in any way to the new Italian idealism. Reading his last chapter, we think that had he studied these philosophers they would have pointed out to him a different route and not a lonely one. Croce has told us that every man is a poet by nature and also by nature a philosopher; but he is a poet first and a philosopher second, and not *vice-versa*. Suppose Mr. Reid had started by studying the implications of aesthetic creation instead of logical propositions, might he not have got straightway into the heart of his problem, and also on the way to its solution? He has quoted Browning in his book; how differently his problem might have appeared had he studied the implications of a poem like "Sordello!"

These three otherwise unrelated scraps of recollection come to me simultaneously as I consider these new essays of Muir's. He has emerged at last (as no other contemporary critic writing in English has done) in the foreground of contemporary European literature—triumphantly completing the process which he began so intriguingly some fifteen years ago, when he made his first contributions of verse to THE NEW AGE. His work was introduced in America four years ago by H. L. Mencken, who then acclaimed Muir's ideas and point of view as something new under the sun, writing, in a preface to the American edition of Muir's first book, "We Moderns" (Knopf): "It seems to me that in more than one way they (Muir's ideas) help to illuminate the central aesthetic question, the problem as to the nature and function of artistic representation. They start from Nietzschean beginnings, but they get further than Nietzsche ever got."

But Muir has now made himself quite independent of the "Nietzschean beginnings," of which Mencken wrote four years ago; in fact, he says: "We shall probably have to throw away half the more systematic part of Nietzsche's thought. It may be said of him, as Matthew Arnold said of Emerson, that 'he was a man of great thoughts, but not a great thinker.' What did not come to him in pure intuition was generally unreliable and sometimes absurd."

The relevance of my recollections becomes partially apparent perhaps. But Muir continues: "Yet how much poorer our vision of life to-day would be had Nietzsche never written about Christianity, morality, and the Superman. He brought a new atmosphere into European thought, an atmosphere cold, glittering, and free; and any thinker in our time who has not breathed in it has, by that accident, some nuance of mediocrity and timidity which is displeasing." There is no nuance of either in any of these essays. "One must be not merely against wrong issues, one

must be against all issues. . . . We must deny the meanings which men have given to life so that life itself shall have a meaning," he declares: and I am made to remember Verhaeran's verses:—

L'urgence de revivre envahit nos cerveaux;  
Les vieilles vérités n'ont plus assez de force  
Pour armer notre foi et dresser notre torse  
En face de l'attente et de l'espoir nouveau.

Nous ne laissons rien choir de l'ancienne espérance;  
Mais nous la contrôlons afin de n'avoir point  
Au lieu d'un frère un ennemi comme témoin  
Du vieux combat dont l'homme attend sa délivrance.

*L'humanité a soif d'une équité profonde.*  
Criticism here, indeed, renews its life. These essays bear the mark of a wholly original point of view, and one that is vital and profoundly just. Muir has got beyond the 300,000 mark, as it were; all the others are still moving, more or less purposively, towards 299,999.

(To be continued.)

## The Theatre.

By H. R. Barbor.

### THE FINANCE AND THE ART.—III.

In the second article of this series (May 15) the policy of the unions operating in the legitimate theatre directed towards the complete unionisation of the playhouse, was discussed. This policy has provoked, and will provoke an obvious objection: "How by 'closing the shop' will the theatre be improved to the advantage of the audience?" The question is simpler than the answer, but this article is an attempt to answer this reasonable objection. Let me begin by allying myself wholeheartedly with the audience. It is the critic's function to make himself as far as may be a comprehensively synthesiser, for the man in the stalls—and "gods." What the actor or stage hand makes in cash or condition is no direct concern of the critic or his component stallholder or gallery-goer. As a member of society he may or may not concern himself with the socio-economic condition of the electrician, leading juvenile or chorister. But as an amateur of the theatre, the star's salary or the stage-hand's beer money affect him only in so far as they advantage or detract from the play in point, and the effectiveness of the drama in general.

To begin with we shall have to admit what enlightened employers of labour generally have realised for some years past (cf., Port Sunlight, Bournville, etc.), that comfortable quarters, adequate food, recreational amenities, and so forth provided for the worker, increase his efficiency and output, and render more profitable the industry in which he is employed. The adage of the Norfolk rustic:

"Bread and cheese; work at ease.  
"Beef and pudden; work like a good 'un,"

connotes an unconscious as well as a conscious stimulus to production. Within limits, the prosperous worker is the hard worker, for the very good reason that prosperity is as conducive to hard work as hard work is to prosperity. Thus by asserting the players' (and staff's) right to an adequate return for services rendered, the Federal Council of theatrical unions will ultimately benefit the audience by the better quality of those rendered services.

Let us take one succinct but revelatory example. Many actors of my acquaintance object to federation with the "stage hands" because the latter are "part-timers." On the other hand, many members of the public have doubtless, like myself, been disgusted by the dirty state of the edges of the "flats" which go to make up, say, a "drawing-room set" in London and especially in provincial houses. The stage hands (literally their hands) are responsible for this griming

of what should be invisible joins, but which often enough are not only obvious because of the soiled hands of the staff, but also because the flats are not set close together. The stage manager is not to blame; for why should we expect "beef and pudden" service from men paid on the "bread and cheese" scale? A properly organised and paid technical staff could be forced (though I incline to believe enforcement would be unnecessary) to render cleanly and efficient service. A prosperous staff, raised above the status of casual and occasional labour, would contribute a not inconsiderable quota of improvement to the production.

What is true of the stage-staff is also true of the "super." It is equally true of the small-part actor. Supering, walking-on, understudying, and small-part playing should be a vital part of the training of young players. It could advantageously be corollary to the training carried on in the various academies of acting. This would prove economical alike to the management and the impecunious student of histrionics. It would bring the tyro into vital contact with the theatre proper and provide the management with keen, capable and teachable working material in return for a modest financial outlay. It would add to the effectiveness of the performance and so advantage the public once more. But these considerations must be associated with the general problem of the minimum wage—the first requisite of the economic and aesthetic reorientation of the British theatre.

The A.A. minimum of three pounds per week is ludicrously inadequate. Conditions of stage employment to-day make it most unlikely that the rank and file player can obtain work all the year round—even for thirty-six weeks of the fifty-two. Again it may be possible for an actor or actress with no responsibilities and no permanent pied-a-terre to maintain, to eke out a bare subsistence on from fifty to sixty shillings a week while engaged in town or provinces. But such an existence will certainly not provide any of those social and cultural amenities, not to mention the occasional indulgences of vanity, which are necessary to the intellectual and aesthetic development of the player, which keep the artist-mind receptive and plastic, and, equally important, make for that aplomb without which stage-playing is a poor weedy ineffectuality. A fuller consideration of the actual actions of socio-economic conditions on the technique and practice of the player's art must for the moment be deferred, but the above hints will probably satisfy readers of the immediate need of establishing an adequate minimum wage (at least five pounds per week) as a preliminary to the revitalising of the actors' art.

To this the managerial reply will probably be that the establishment of such a wage would close down many theatres and force many companies off the road. The retort must be that an industry that cannot support its employees is better dead than moribund. If a theatre is so little in demand that it cannot maintain the requisite number of actors in decency and moderate affluence, for decency's sake let it go over to the pictures—or to the dogs! For it can only be a pest and not a stimulus to the society in which it operates.

Actually and from careful observation, I hazard the prophesy that, if the theatrical unions can establish minimal working agreements, the improvement in acting (the basic art and attraction of the stage) would result in such an influx of patronage that the theatre, especially in the provinces, would enter upon an era of such prosperity as it has not yet experienced.

Cheques and Postal Orders should be crossed and made payable to "THE NEW AGE PRESS."



## Hassan.

## AN INTERPRETATION.

In his introduction to "The Picture of Dorian Gray" Wilde warns his readers that those who seek to interpret the symbol in a work of art do so at their peril. Most people now refuse to subscribe to the sterile theory of "art for art's sake," claiming that the highest art invariably serves the purpose of life, not merely as interpretation but also as criticism. Hence it is impossible to pass over "Hassan" as a series of beautiful Eastern scenes, reflecting merely the luxuriance and cruelty of life under the Caliphate of Bagdad. The exquisite imagery and tragic setting do not belong only to the past or to the East; they spring from that collective or cosmic unconsciousness which is free from the limitations of time and space. "This rose has faded, and this rose is bitter, and this rose is nothing but the world," says Hassan to Ishah soon after their first meeting, and the bitterness is intensified as the play proceeds, until the two poets, at war with their environment, suffer so badly from disillusion, and despair that Hassan is in danger of being overwhelmed and is saved by the friendship of Ishah, who urges him to join in that quest for knowledge which gives men power to make life harmonious—to reconcile emotion and intellect—or, in the words of Ishah, "To seek a prophet who can understand why men were born"—a prophet to be found upon the Golden Road to Samarcand.

Hassan and Ishah turn from enervating phantasy-weaving to face reality and work out a philosophy of life:—

"We are the pilgrims, master, we shall go Always a little farther:

For lust of knowing what should not be known, We take the Golden Road to Samarcand.

The critical moments in Hassan's life are associated with a balcony and a fountain. The confectioner who relieves the drabness of business by admiring the design and colour of a Persian carpet would fain add romance as colour and beauty to his hum-drum existence. He projects upon the lovely Yasmin a poetry of emotion which is wholly his own, and which carries him, in fancy, to the lady's balcony. Disillusion leaves him drenched and stunned, lying by a fountain, longing for death, but in reality gaining new force for another encounter with life. What seems like accident hoists him, not to the balcony of Yasmin, but to one which leads to adventure and the Sultan's palace, where he enjoys short-lived happiness as the apparent friend of the Caliph, who warns him that their friendship can endure only so long as he remembers "never to leave the Garden of Art for the Palace of Action." Hassan is, however, no dilettanti who can sentimentalise upon the sorrows of life without seeking to alleviate them; his sympathy is human and in imagination he feels each pang inflicted upon Rafi and Pervaneh: once more he is broken by contact with reality and found by Ishah near the fountain which this time spouts blood. "As swans go double in a river, so do events come drifting down our lives," says Hassan as, for a second time, Yasmin, from her window, regards the defeated man in the street below. "Is life a mirror wherein events show double?" comments Ishah as he finds Hassan, for a second time, by the fountain.

Not only do events repeat themselves, but the people in this play fall naturally into pairs, reflecting similar characteristics from different angles. Take the sadistic Caliph and luxury-loving Yasmin; the two poets Ishah and Hassan; Rafi and Pervaneh, the lovers; the inhuman Masour and mocking Selim.

Is the garden scene intended as a justification of the cry of Rafi when, not drugged by hope, he makes his choice, fully conscious of all that is entailed? "Die, then, Pervaneh, for thy great reasons. Me

no ecstasy can help through the hours of pain. I die for love alone."

Is a work of art of greater value than a wonderful love tale?

Fountain Ghost: "I created this fountain: what have you created in the world?"

Ghost of Pervaneh: "Nothing but the story of our lives."

Fountain Ghost: "That will not save you."

The lovers will stay together only so long as they remember their sufferings and according to the Fountain Ghost, "the memories of the dead are thinner than their dreams."

It is not the business of an author to solve the problems raised by his work; each individual must find a solution for himself. Like Ishah he must "try the barren road and listen for the voice of the emptiness of earth": in other words, he must join the pilgrims as they sing:—

"We take the Golden Road to Samarcand."

AGNES STEWART.

## LETTERS TO THE EDITOR.

## "REASONABLE RELIGION."

SIR,—Permit me to say how gratified I was with the laudatory reference to Swedenborg in a recent issue.

The reviewer, however, of my book, "Reasonable Religion," accuses me of giving my own version of Swedenborg's philosophy and suggests that I have even misrepresented him.

In my preface, however, I distinctly said:

"The statement of Swedenborg's views has, as far as possible, been reproduced in his own words."

I have even been reproached in certain quarters for not paraphrasing him more.

With regard to Swedenborg's political activities, an account of these will be found in the introduction. Hoping that the same wide publicity may be accorded to this letter as was given to the review,

E. A. BRAYLEY HODGETTS.

Our Reviewer replies:—I did not make such an accusation as is implied in this letter. The review stated clearly "that the serious student would find much to disagree with and much that was the author's own version of Swedenborg's message." That statement implies in itself that much of the book was also a fair presentation. That students will disagree about the actual teachings of Swedenborg and of Mr. Brayley Hodgetts's representation of them is beyond my control. The author admits my criticism when he says "an account of Swedenborg's political activities will be found in the introduction." It needs a chapter. The message of Emanuel Swedenborg is universal, not theological only.

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## THE FUNDAMENTAL IDEA.—III.

SIR,—In the footnote you were good enough to add to my letter last week you express the opinion that "the supremacy of things" is upheld by "Finance." That is, by what I should term a thing. You add that, in your opinion, the new idea must be such as to convert the high sponsors of the old before it can be adopted. You further say that they are not fools, and are fully conversant with the new economics.

I agree that the system, the credit system, materialism pure and simple without a single positive human value, is upheld and controlled by a few irresponsible and anti-social credit-mongers. Specifically by these, not by finance—a thing. And I mean by this term those who, rather than the statesmen and rhetoricians who succumb to them, possessing themselves no extraordinary intellectual or aesthetic gifts, nevertheless somehow privately control public credit. I do not mean the bankers *per se*. Control of credit, it seems to me, implies control as well of cash, coin, bullion, wages, prices, the popular Press, so-called public opinion, and, finally, among other things, even religious faith, even the Churches. But things do not control things—"finance" does not control credit: definite individuals in association do.

Therefore, for my own part, and though I have nothing to say against capitalism, the banks, or any other thing, I am, however, quite frankly and very definitely in conflict with these credit-mongers. And because they are not altogether fools, but are conversant with the new economics, I have therefore no hope at all myself that anyone will ever convince them that the old idea will not work, as you suggest, since plainly, as far as they are concerned, it does.

The late J. P. Morgan admittedly controlled every financial institution in the U.S.A., President Wilson said, and the Government as well. His son was our agent there and in Canada during the war. Assuming that the son continues that control, it follows that our so-called debt to the States is really now due to the very man who directly contracted it. Moreover—for this, too, follows—here also in reality is the uncrowned king of the British Empire. We "won the war," and, in all save appearance, lost the Empire.

In this connection, here in Worcester, a large agricultural village, intellectually, and cathedral town, a Copec discussion is proceeding, of course under the auspices of the dignity of the Church. This is propaganda; unintentional in its direction, perhaps, but antipathetic to your own and every other modern libertarian scheme; indeed, to the whole libertarian world movement as a whole. For this particular scheme is based on authority, the authority not of the near God, the God within, the God of creative love and free will, but the distant God of fear and negation and determinism. In turn, the financial "authority" or real Governments and Powers is based on this religious authority; each more or less on the other; each upholding the other to reinforce its own claim; and each at once in effect affirming both the responsibility of things, corporate bodies—"the Church," "the Government"—and of men, though in sanity both cannot be true. Here, then, I suggest, in this unreason, we are at the root of the existing world-wide confusion. And, of course, the peril of these days is this very fact that we cannot appeal to reason when the other fellow persistently stands not on reason but its opposite, brute force. Nor, as far as I can see, is it possible in this case to interpose. We do not ourselves yet agree whether things or men, and which men, are responsible.

A. G. C.

[We intended the term "Finance" to denote persons, not things. We agree that the control of credit involves the control of practically everything else. We also agree that if the people now in control can keep their own system working they will continue to do so. We have repeatedly said so. But the belief that they can continue to do so indefinitely is a negation of the Douglas Theory which says they cannot. What are the probabilities of the case? Apply the test of prophecy. Whose forecasts of what would happen after the war now blush deeper in retrospect—the financiers' or our own? Can they point to one important development of the economic situation that has not taken them completely by surprise? And who assailed those forecasts as they were made? Who told these wise men that they would find Rip Van Winkle in the manger? Who alone but students of the Social Credit theory? It is true that these priests are still busy with their knives and lancets, but who shall he not supersede him? The one remaining point whether the diffusion of economic initiative which is Major Douglas's objective will or will not serve the "inner God." We cannot argue that now. The idea of the supremacy of eggs over chickens needs challenging, no doubt, but the strewing of corn in the hen-run won't spoil the debate any way.—ED.]

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MONTENEGRO.

SIR,—Your reviewer who gives such generous space to the mention of my pamphlet, "The Martyred Nation," having reference to Montenegro, has referred to the stealing of the carpets of Montenegro, and this must be my excuse for troubling you with enclosed statement having reference to the so-called treasure of King Nicholas. I am afraid it is not only the carpets, but the whole of the personal possessions and heirlooms of the King and Royal Family of Montenegro that were stolen by their fellow allies, the Serbians, so that if only carpets were mentioned I am afraid there was justification for the suggestion that Montenegro has not been fortunate in her advocate.

ALEX DEVINE.

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PROPAGANDA.

SIR,—The letter of Mr. Dowson in your last issue is a useful reminder that there are many and excellent opportunities for disseminating social credit principles which have not yet been touched. It is my experience that half-an-hour or less before an audience is sufficient to create an interest if not an enthusiasm. In short, people are simply waiting for it, and events of the day are providing that background of disillusion which hitherto could only be hoped for. The average NEW AGE reader, to my mind, is no propagandist, but nevertheless I suggest that the circumstances are such that we must bestir ourselves to make use of our opportunities. If the bolder spirits in each district

and group will only summon up the temerity to stand up in the open air there will be some chance of creating the nucleus of a popular opinion. The thing has got to be done and the sooner we start the better. There is absolutely no hope of success so long as we sit round with high-pressure ideas. We want all the stalwarts to join forces in order to do the work which is well worth doing. May I appeal to all those in the Liverpool district who are prepared to lend a hand in this effort to communicate with me in order that an early start may be made.

FRED. H. AUGER.

45, Field Way, Wavertree, Liverpool.

\* \* \*  
NEW SETTLERS' LAND.

SIR,—I have just received from Vancouver the forecast that this year the quantity of wheat coming from Western Canada through the Panama Canal is estimated at the huge total of 75,000,000 bushels. It seems to me, as one of those responsible for the shipment of the first wheat cargo by Vancouver and the Canal, that the meaning for the people of Great Britain of this really astonishing figure should not be missed by any one of them.

The quantity of grain expected at Vancouver this year is more than three times that which was handled last year; from the 100,000 bushels of six years ago it has multiplied itself seven hundred and fifty times. In short, the crop of Western Canada is flowing through Vancouver as fast as that port can cope with it; nor is there any lack of enterprise here, for Vancouver already possesses two grain elevators with a capacity of four million bushels, and the firm of Spillers are to have another, costing two and a half million dollars, and with a capacity of two million bushels, ready by September 1.

The explanation of Vancouver's phenomenal popularity is simply that twelve cents a bushel is saved on grain shipped through the Panama Canal. And what does that mean to the people of this country? In the first place, as wheat-growing becomes more profitable so will more and more country be opened up. Gradually territory extending to 36,000,000 acres will become available for settlers from the overcrowded Mother Country. When that process has become completed Canada will be able to supply the whole world with wheat.

F. C. WADE,  
Agent General for British Columbia.

## Reviews.

The Rival Philosophies of Jesus and Paul. Ignatius Singer. (C. W. Daniel and Co., 3 Tudor-street, E.C.4. 10s. 6d.)

This lively criticism of the churches and their creeds, followed by a vindication of the precepts of Jesus, has entered its second edition. Let us, by all means, have Christianity in the melting-pot again, for it is of little use in its present shape—if it has one. The reader is more often disposed to agree with the author's views than with his method of reaching them. He is fanatically harsh towards Paul and ridiculously concessive towards Jesus. For the churches' misinterpretation of what Jesus said he blames the churches; for their misinterpretation of Paul he condemns Paul, adding another misinterpretation. Whatever he cannot endorse that is said to have been said by Jesus, he pronounces false in that it denies some other saying, as though the main virtue of Jesus were consistency. Or he asserts its faulty—insinuating—deliberacy—translation, though the reader prefers, as a rule, the authorised rendering to his even as an expression of his meaning. The missing to him even as the Kingdom of Righteousness" not as the take of reading "the Kingdom of Righteousness" but as a fairy palace beyond the clouds, dominion of right, but as a fairy palace beyond the clouds, is not condoned by the translation. The authorised translators, indeed, builded better than they knew, and the more one reads them the more does their artistic intuition delight. Paul was not the antithesis of Jesus, he was an aspect of Christianity which for some men is necessary. The fact for him was conversion; he was of the emotionally unstable who must ever have some firm place to return to if they are not to be lost. For him faith was vital, because he could not imagine how good works were possible without it, as he reiterated. Insisting on the spirit as above the letter, on the faith as above the law, since the one embraces the other, he strove to save himself from dependence on a system, and failed. That Christianity has relied upon systems, on unreal motives and unreal consequences, was not the fault of Paul; it arose from the simple fact that the human race mostly shares his weakness.

Mr. Singer is under the impression that he is an innovator, which is a dangerous idea. He has simply done what all of us have done for ourselves. He has divided the immeasurable variety of the New Testament into sheep and



goats, what he finds helpful to him, and the remainder—into, in other words, what Jesus really did say, and what a fellow who has to resemble the soul-image of the author must have had too much sense to think. He has found, for the time being, his Druid, though it is clear that another dilemma holds him. Like Darwin, whom he worships, he has not shown why, if natural selection is such a fine thing for creation, we should love one another. That Jesus preached—and practised—a way of life for this world needs proof only for those who have never heard of Nietzsche, who also, by the way, convicted Paul of *nailing him to the cross*. Nietzsche, however, knew what he did, and so is unforgivable. He also found a different Druid from Mr. Singer's.

**In Our Town.** By Coralie Hobson. (Hogarth Press. 4s. 6d. net.)

There is a godlike inconclusiveness about this series of sketches of personalia in a provincial town. That is all there is of the divine; the rest is human enough. The observation, like the style, is *staccatissimo*. (We coin this threepenny-bit of a word for the small change of this collection only!) The last story—a sketch, if our authoress insists—is the most consistently worked out. Many deft and incisive observations, and not a little felicity of word and phrasing, distinguish the book, which, like most of those coming from under the hands of Leonard and Virginia Woolf, is an elegant example of the modern book-producer's craft.

**Labour and The New World.** By The Rt. Hon. Philip Snowden, M.P. (Cassells. 5s. net.)

This reprint is an instance of what Mr. Snowden would call production for profit rather than for use. The public is conceivably anxious to learn what the Chancellor of the Exchequer thinks of the New World in which he has been accommodated with a seat; rather than what Mr. Snowden thought in 1921. We are already too familiar with his general contentions, his plans for redistributing a totally inadequate purchasing-power, the taxation of unearned incomes to extinction, his notion that "ownership" of the means of production, etc., is all that matters, and his desire for an orgy of organisation. But this humdrumery, while perhaps excusable in 1921 (though Douglas wrote in 1919) is worse than useless in 1924. During the same period new ideas have been developed and applied in radio-transmission, medicine, metallurgy, and transport, etc., which have permanently changed the theory and practice of these arts, and therefore we may be pardoned for thinking the time far too late for the financial expert of the unfortunate workers to be still groping after familiarity with the New Economics.

**Masters of Architecture—Hawksmoor.** By H. S. Goodhart-Rendel. (Ernest Benn, Ltd. 10s. 6d. net.)

A fourth volume has now been added to those already published in this series, and it is now possible to obtain a comprehensive view of the earlier classical period in English architecture. The author contends that the buildings of Nicholas Hawksmoor were the first, from which, at last, the preceding Gothic and Elizabethan influences had been completely discarded; and that, with him, "the acclimatised 'modern' (i.e., classical) style definitely put off childish things and assumed the full responsibility of its creed and its obligations." Perhaps many students, remembering the force, vigour, and almost romantic exuberance of Wren and Vanbrugh, will be likely to go part of the way with Goodhart-Rendel, but it would seem difficult to impute any other spirit than that of Greece or Rome to the refined severities of Inigo Jones. With the exception of a façade, added to the Queen Anne Block of Greenwich Hospital, all the photo-plates of Hawksmoor's work reproduce some aspect of the churches which he built, and it is not difficult to agree with the author that "like Michael Angelo's, his architecture was great tragedy." It is to be hoped that this excellent series will be extended to embrace other later styles, so that the lay reader may compare those of different times and different countries. In fact, is this not the opportunity for an Outline of Architecture?

**"Lighted Windows."** By Frank Crane, D.D. (John Lane. 6s.)

The current Pish Posh. A little of this, like Dr. Barbecue Smith in "Chrome Yellow," would be amusing, but one hundred and eleven of these evening paper uplift talks, "full of the things which really matter and refreshingly free of those which don't"—"Tatler"—are about one hundred too many for intelligent people. When there is anything beyond a windy platitude, as in the story of the lady stroking the kitten while standing on its tail, it is spoiled by some inept phrase of his own. The more information Dr. Crane acquires the more he slops and slangs. A woman stares at him in the street—to see his face in the "Pall Mall" is sufficient reason—Dr. Crane muses "Possibly she was a

woman with an evil heart, but the charity of my sadness disinfected her signal, and it fell pure as a star upon my spirit." Later we are informed that "I wait until someone hits me before I begin to feel pain." Indeed, it would take an axe to dint his complacency; and we are too far away.

**Silberman.** By Jaques de Lacatrelle. (Benn Bros. 6s. net.)

This story of the friendship of two French schoolboys, one a Jew, the son of an antique dealer of dubious methods, the other, an aspirational child of a Parisian magistrate, was awarded the "Femina" Vie Heureuse Prize last year. It is a remarkable book in manner and matter, and remarkable in both for its uncanny combination of reticence and revelation. It compares in many respects with "A Young Girl's Diary," the biography discovered by Freud, published in English, and suppressed through the interference of arbiters of morals such as Lord Alfred Douglas and (we believe) Horatio Bottomley. Unlike the "Diary," it scarcely touches upon sex, and, of course, its formed elegance of expression is dissimilar, but there is in both works the story of adolescent development towards responsibility, acceptance of disillusion, the shouldering of the burden of the world. The incidents are vigorously drawn, blended delicately, and, thanks to the author's intense, poignant, but quiet perception of psychology, the narrative seems, rather than to develop, to blossom into actuality. The cupidity and place-hunting of the parents, the Sadistic stupidity of the Anti-Semitic party, the so-called Frenchmen of France (synonymous with the "Camelots du Roi"), and their vituperative organ, "Tradition Française" ("L'Action Française"), the almost equally malignant impossibility of the schoolmaster, the caddish brutality of the Parisian schoolboy, are lightly and effectively brushed into the small canvas. The brilliant Hebrew, devoted to cultural and spiritual consideration, is only anxious to associate himself with all that is best in the French national genius, and to lavish himself generously to the greater glory of the Gentile. His friend, when disgrace and vindictiveness have sent the disheartened Silberman to "make money" in America, accepts once more the friendship of his Jew-baiting schoolfellows. So another Jew goes to his spiritual home, and another Frenchman compromises with Gallic "civilisation." And M. de Lacatrelle sits cherubically aloft, pulling the invisible wires so discreetly that we confuse his work with the will of God. Which is as it should be. Messrs. Benn are to be congratulated on the admirable format and printing of the book, but scarcely on their translator.

#### BOOKS RECEIVED.

**Social Problems and Social Policy.** By James Ford, Ph.D. (Ginn and Co. 21s. net.)

**Ad Somnum.** By Edward Viets. (The Four Seas Co. \$1.00 net.)

**Control of Credit.** By J. R. Bellerby. (P. S. King.)

**Some Early Impressions.** By Leslie Stephen. (Hogarth. 7s. 6d. net.)

**In Our Town.** By Coralie Hobson. (Hogarth. 4s. 6d. net.)

**Mock Beggar Hall.** By Robert Graves. (Hogarth. 7s. 6d. net.)

**The Crime of Sylvestre Bonnard.** By Anatole France. (The Bodley Head. 2s. 6d. net.)

**The Reasonable Hope.** By Katharine Burdekin. (The Bodley Head. 7s. 6d. net.)

#### Notice of Meetings.

**HAMPSTEAD SOCIAL CREDIT GROUP.**

Beginning on Thursday, June 12, a series of weekly meetings will be held at No. 1, Holly Hill, Hampstead (two minutes from Hampstead Tube Station), commencing at 8 p.m. Meetings on June 12 and every fortnight afterwards will be devoted to the study of the Social Credit Theorem; those on the intervening Thursdays will take the form of public addresses on current events from the Social Credit standpoint. Anyone interested in the subject will be made equally welcome at either of these meetings.

#### SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or Abroad, are 15s. for 12 months; 7s. 6d. for 6 months; 3s. 9d. for 3 months.

All communications should be addressed, Manager, THE NEW AGE, 70, High Holborn, W.C.1.

## Pastiche.

NEW WINE IN OLD BOTTLES.

BY OLD AND CRUSTED.

"THE DAY BEFORE YESTERDAY."

Amongst other odd volumes I happen to possess a perfect copy of an old book containing a wealth of information interesting and otherwise concerning a country which, according to tradition, was once known as "Merrie Great Britain; with diverse Remarks upon the Ancient State thereof," by John Chamberlayne, Esq.; London, 1736. And a very observant old bird he must have been to judge by Chap. VII., which deals with "Humours, Manners, Diet, Attire, Recreations, and Buildings."

The English, John informs us, "differ from one another in their Humours as they do in their Birth, Education, and Profession. The Nobility, Gentry and Scholars, as well as most of the Merchants and chief Tradesmen, are extremely well polished in their Behaviour."

Well, if that was so, all I can say is that they have gone off a bit, especially the chief Tradesmen. So much for Humours; now as to Manners:

"The English, according to their Climate, are of a middle Temper; graceful, and yet easy; chearful, yet full compos'd."

Think of that now! Had our friend lived in "this blessed Ann. Dom.," as the Rev. Mr. Balwhidder of Dalmailing would describe it, I fear me his temper instead of being of the "middle" kind, would have been moved to the extremity of exasperation and anything but "chearful."

His next comment is concerned with their "Ingenuity," which will not allow them to be excellent at the "Cheat" . . . and supposing others to be as open-hearted as themselves, are many times in Treaties over-match'd by them whom they over-match'd in Arms and true Valour,

from which one may gather that our late experience of winning the war and losing the peace is not the first of the kind; however, there is no doubt we have improved at the "Cheat," and can hold our own with any nation at that game.

But it is when he describes the recreations of our forefathers that one begins to realise how much we have lost:—

"For Variety of Divertisements, Sports, and Recreation, no Nation excels the English," says he, and with reason, for "the Nobility and Gentry have their Parks, Warrens, Decoys, Paddock-Courses, Horse-Races, Hunting, Coursing, Fishing, Fowling, Hawking, Setting-Dogs, Tumblers, Lurchers, Duck-hunting, Cock-fighting, Guns for Birding, Lowbells, Bat-fowling, Angling, Nets, Tennis, Bowling, Billiards, Tables, Chess, Draughts, Cards, Dice, Back-Sword, Sword and Dagger, Sword and Gauntlet, Sword and Buckler, Rapier, Quarter-Staff, Single Faulchion, Double Faulchion, Stage-plays, Masks, Balls, Dancing, Singing; all sorts of musical Instruments, etc."

Well, if that is not enough to keep the idle rich out of mischief it ought to be. But the citizens and peasants also did not lack sports to fill their leisure hours, such as:—

Hand-ball, Foot-ball, Cricket, Skittles or Nine-Pins, Shovel-board, Stow-ball, Goffe, Trol-Madams, Cudgels, Bear-baiting, Bull-baiting, Bow and Arrow, Throwing at Cocks, Cock-fighting, Shuttle Cock, Quoits, Leaping, Wrestling, Pitching of the Bar, and Ringing of Bells.

All of which would indicate that the gospel of "wurrk" was not preached quite so intensively in 1736 as in 1924, and incidentally, throws light on the correct pronunciation of the word "golf," which old John seems to have spelt on the "impromptu phonetic system." But what in the name of fortune is "Trol-Madams"? It sounds attractive, and some enthusiastic sportsman would kindly oblige by hunting up the rules of the game. As for the Ringing of Bells, there is ample proof that it was a popular sport in these parts and played to the proper accompaniment; witness the numerous entries in the old churchwardens' accounts for "ringing ale."

After indulging in all these strenuous exercises it should not surprise one to learn that the English of those days were a thirsty race, and that

England abounds in variety of Drinks above any other Nation in Europe; Besides all Sorts of the best Wines from Spain, Portugal, France, Italy, Germany, Hungary, Greece; there are sold in London above twenty Sorts of other Drinks, as Brandy, Rattafia, Coffee, Chocolate, Tea, Rum, Punch, Usquebaugh, Mum, Sider, Perry, Mead, Metheglin, Sherbert, Beer, Ale; many Sorts of

Ales, very different, as Cock, Steponey, Stitchback, Hull, Derby, Northdown, Nottingham, Sandbach, Betony, Scurvy-Grass, Sage Ale, College-Ale, China-Ale, Butler's Ale, etc.

Gad-zooks! What a goodly list! No wonder the gentry of those days were of a cheerful, rubicund countenance.

There appeared in a recent issue of the "Saturday Review," under the heading, "The Comfortable Century," a review of "The Diary of a Country Parson: The Reverend James Woodforde, 1758-1781," in which we are informed that "the details of food and drink in this Diary are amazingly copious, and we wonder how the swallows kept their health, though rhubarb is occasionally mentioned." "Comfortable Century" are just the words I was looking for; they are an admirable description of an epoch that would have suited my particular temperament down to the ground. I would risk the rhubarb.

#### "A WEIGHTY DOCUMENT."

When a baker's dozen of bankers get busy in solemn conclave, in the right-shaped room with an ample supply of blotting paper and other tools of their trade, it is mock modesty to label the published result of their labours a "memorandum." Ultimatum is the correct word to apply to what the daily papers described as a "weighty document." As such the Prime Minister may regard it; but I fear me there are lewd fellows of the baser sort who may not be so deeply impressed and only see in it another example of the old, old game of "heads I win, tails you lose." At least, that is how the following strikes me:

"For the permanent supply of capital, which she so urgently needs, Russia must look, not to banking institutions, which cannot lock up their funds in investments of this nature, but to the private investor and the entrepreneur, large and small."

And why not? The chestnuts are there, the fire is hot; all that is wanted is a nice, amenable pussy cat to pull 'em out for our simian financial memorialists! Hence the entrepreneur!! But why this French term? Have we no English equivalent to meet the case? If undertaker sounds a trifle too suggestive, and bankers' pimp coarse and vulgar, forestaller and regrater have unpleasant historical associations. Contractor is no good at all. Other tongues are better supplied. Unternehmer explains itself, and contractor is most attractive. The Russian word I do not know; the nearest I can offer is the Polish *przedsiębiorca*, which sounds promising if you can twist your tongue round it. I got very near it in 1918 after six months' help from a German prisoner-of-war, a Polish Feldwebel of the Prussian Guard; one of the handsomest men, with the most charming manners, I ever met. I would send him the "New Age" if I knew where he was.

"PAUL" AMONGST "THE PROFITS."

I have had the surprise of my life. Here is the "Sunday Soporific" giving vent to sentiments such as these:—

A consumers' council representing a large number of local associations with hundreds of thousands of members, could far more efficiently inquire into the profiteering problem than a Government Commission. Moreover, the inquiry would not result in a mellifluous report—after which nothing happens—but would lead to immediate action.

There's a brainwave for you! The author of this praiseworthy effort is one "Saintsbury," not he of the "Cellar Book" and various trifles on English literature, but a nice-looking young man named Paul, who is evidently a promising recruit for Social Credit if properly handled. He is down like a ton of bricks on the fishmongers and green-grocers, especially the latter, which is a change from the old order of things when jeers at the "Italian Warehousemen" were in vogue, vide G. K. C., who tells us:—

God made the wicked Grocer  
For a mystery and a sign,

He sells us sands of Araby  
As sugar for cash down;  
He sweeps his shop and sells the dust  
The purest salt in town,  
He crams with cans of poisoned meat  
Poor subjects of the King,  
And when they die by thousands  
Why, he laughs like anything.

But why jump on the poor man in the blue and scaly apron who gets a messy living by supplying us with herrings and haddocks in their season, or the hardworking tradesman who deals in tired vegetables and apples of unnatural shininess of which, like a beauty chorus, all the best-looking get



in the front row—by a process of natural selection, no doubt.

No, Paul, my boy, leave such small fry alone and go for the "fons et origo" of the evil. If you are so keen on reducing food prices—and 'tis a laudable ambition—try a fall with the money-mongers, whose corner palaces have far more to do with predatory charges than the tenants of little corner shops. All the same, these consumers' councils of yours are a sound proposition. Once get them started and well-blooded and things will happen. They will soon become alive to the possibilities of the situation and before long we might expect something like this:

"To the Chairman and Directors of The Amalgamated Banks, Ltd.—It is the intention of the Supreme Council of the Consumers' Associations to appoint credit supervisors and assessors to all head offices of the Amalgamated Banks, and to nominate advisory committees in all districts to assist branch bank managers in considering local requirements. The reports of these assessors and advisory committees will serve as a basis for recommendations from the Supreme Council to the Treasury regarding the Note issue for the coming quarter," etc., etc.

Now, then, Paul, get a move on!

### LIFE.

What art thou, Life? Thou means of joy and pain:  
Thou harvest reaped where other hands have sown;  
Most intimate, most surely not our own;  
Link after link flashing thy throbbing chain  
Out from the dark, into the dark again!  
Thou passionate thing! So link'd, yet so lone,  
Thy elements so near, yet so unknown,  
Which men can grasp and group, but not explain.

Can I who have thee loose myself from thee,  
I here—thou there—apart to be defined?  
Thou art too vast to fit a theory  
And too elusive for our cords to bind.  
Then, Life, thy purpose, like thyself, must be  
Beyond the compass of a mortal mind.

KATE PRITCHARD.

## CREDIT RESEARCH LIBRARY

During February and March the following books on finance or economics have been published.

**SOCIAL CREDIT.** By C. H. DOUGLAS. 7s. 6d.

**THE FLAW IN THE PRICE SYSTEM.** By P. W. MARTIN. 4s. 6d.

**THE DEADLOCK IN FINANCE: A Simplified Explanation of the Famous Credit Theorem of Major C. H. Douglas.** By MAJOR ARTHUR E. POWELL. 5s.

**BANKERS AND CREDIT.** By HARTLEY WITHERS. 6s.

They are all worthy of attention. The first three should be read by all students of the new economics.

### "The Community's Credit."

A reasoned consideration of the theoretical content and practical implications of the DOUGLAS CREDIT PROPOSALS.

By C. MARSHALL HATTERSLEY, M.A., LL.B.

"To any of my readers who are interested in the Social Credit Movement (and they should be many) I heartily commend this volume.....very clear and lucid explanation of the Social Credit Proposals."—*"The Commercial Monthly,"* June, 1923.

Crown 8vo, 165 pp. Price 5/- Nett (Postage 2d.)

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- SOUTH AFRICA.—A. Stedman, Hon. Sec., South Africa Social Credit Movement, P.O. Box 37, Johannesburg.  
 UNITED STATES OF AMERICA.—H. B. Brougham, Century Club, 7, West Forty-third Street, New York (lately connected with "The Credit Crusade," in the United States), would like to hear from members of the Movement on this side at any time.  
 CANADA.—The United Farmers of Alberta, of Longheed Building, Calgary, Alberta, are willing to accept subscriptions for THE NEW AGE, and may sometimes be able to put inquirers into touch with people interested in the Social Credit Proposals. In this last connection the Editor of the Ottawa "Citizen," Ottawa, would doubtless advise correspondents.

### DIRECTORY

Names and addresses of Social Credit Advocates or Adherents who are willing to (\*) answer queries on the subject or who would be pleased to (†) exchange views with others similarly interested. (This list is supplementary to that of the local Secretaries of the Movement given on this page.)

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