

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART.

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NOTES OF THE WEEK.

A full month having elapsed since we raised the price of THE NEW AGE from threepence to sixpence, we are in a position to indicate the approximate results. Last week's issue was the fifth at the doubled price, and its circulation was only twelve per cent. lower than that of the last issue at threepence. It is much too soon for a reliable estimate to be given of the ultimate circulation, because the attitude of the direct subscribers is manifested only as and when their subscriptions expire; but if their response to the heavier financial call on their purses is as generous as has been that of our unknown supporters who take their copies through the newsagents, we ought to see the circulation stabilise itself at a figure representing not more than say, a twenty per cent. reduction. Be that as it may, we, at least, know the worst with regard to the "trade" circulation (which, of course, reflects *immediately* the intentions of two-thirds of our readers) and nothing short of a cataclysmic defection on the part of direct subscribers can prevent that alleviation of our financial position which we were forced to seek. Those of our friends with journalistic experience will swiftly realise the significance of the figures we have given. The steepness of the rise in price was risky enough; the choice of the holiday month of August for the experiment was the worst that could have been made; and last, and most important, even at the old price THE NEW AGE, judged by all popular standards, was an expensive journal. Yet, in this sixth week, we are where we are. And in the name of the truth for which we stand, we make obeisance to the unerring intuition and unbending loyalty of each one of our readers. Not as the world giveth have they given.

The acceptance of the Dawes Pact has been endorsed in the German Reichstag by the necessary majorities; and now, nothing remains but—to carry it out! According to the Democratic Press these majorities are believed to have been secured by an arrangement guaranteeing the Nationalists no fewer than four seats in the next Cabinet. General Ludendorff, who regards the Dawes Plan as part of the machinations of Jewish finance, is reported by the *Observer's* correspondent to have greeted the result of the final division with the

remark, "To-day is the Tannenburg of the Jews"—the division taking place on the tenth anniversary of the Germans' victory at the battle of Tannenburg. All parties have their Secret Services, and there is no doubt that the General has been aware for a long time of the American preparations that were begun in the Spring for financing Germany. The International Acceptance Bank of which Paul M. Warburg is President, had organised, in concert with twenty other leading banks, a syndicate to create credit for German importers and exporters to the amount of five million dollars. The rediscounting of German trade bills by the Reserve Banks had been assured, which meant that the Federal Reserve Board's authorization of the project had been secured. That concerns one syndicate; and there is nothing to prevent the same principle being extended indefinitely, or at least, as one Washington authority expressed it, the extension is only "limited by the willingness of the American member bank to have recourse to the Reserve Banks." The primary arrangements were being made with the Schacht Gold Bank, a sterling bank whose common stock is owned by the Bank of England. Later on the contemplated Dawes bank will absorb it as one of its departments. The authority quoted above commented that "the British have admitted, however, that America must now take an equal place beside London as a world financier, and that is what the new policy contemplates." The term "the British" is, of course, to be understood in its international sense, namely, as designating the controllers (of whatever nation, tribe, or tongue) of British credit. The assent of the British people, whose credit it really is, is a matter of anterior assumption. The same commentator added that "A decision by the Bank of England, in the near future, to raise its bank rate, could properly be interpreted as a move for the transference of large credit operations to New York."

This throws a little more light on the recent controversy about the Bank Rate, in which, our readers will recollect, the *Spectator* took such a prominent part. There was apparently nothing, so far as any formal announcement by the Bank of England went, to account for the sudden and heated Press quarrel that sprang up; the ostensible ground was simply that "there had been a suggestion made"

that the Bank Rate should be raised. But, assuming knowledge of a banking deal whereby America was to be allotted a larger share of world credit-creation (and, thereby, overseas investment) and that a raised Bank Rate was to be the means to that end, one may see that the opposition, although appearing to emanate from quarters which sponsored simply the needs of our industrialists, may quite logically have carried with it the support of what we may call "non-Americanised finance" in this country, if there be any such. It is well-nigh impossible to tell which, if any, of our Press organs is motivated by national considerations. The *Daily Mail*, for instance, on some days talks as if it were pressing British interests against America's. But it is quite safe for any such newspaper to say anything it likes on such a subject as international finance, for practically all its readers possess six-hour memories and twelve-hour emotions; and count for no more than so much clay in the hands of polemical potters. At the present time numbers of these curious little John-Blunts are being instigated by the *Daily Mail* to threaten their branch banks that they will transfer their accounts if any money is lent by the head institution to Russia. What the formula of the threat is to be in cases where the said account is overdrawn, the *Daily Mail* does not inform its readers. *Punch* hits off the situation neatly enough this week in its picture of an old lady in a Post Office who "entrusts three pounds fourteen and sixpence to the Postmaster-General on the distinct understanding that he is not to lend a penny of it to the Russians." Yet, for all the public is allowed to know, the whole agitation against the Russian loan may very easily form part of the above scheme to slow up British financing operations in order to let the fast-going American traffic get by, and it would occasion us little surprise to see the *Daily Mail* a month or two hence belabouring Mr. MacDonald for allowing America to replace Britain in the exploitation of Russia's resources. However, the main issue is quite clear, and it is that America, having in her possession the larger part of the world's bullion, is entitled, by the laws of the present system, to perform the larger part of the world's financing. Our bankers cannot resist her claim without throwing overboard the doctrine of the gold basis of credit, and at present they appear to be indisposed to do so. On the other hand, unless they do resist that claim, they are going to let British industries die the death. This is a great secret here. Our politicians will be told it when they get to Geneva. "There's nothing like travel, my boy, to broaden the mind."

In this week's *Observer* Mr. Garvin faces up unflinchingly to the real issues which will confront European statesmen at the Geneva Conference. "The Assembly may be called a Parliament without power." America, Germany, and Russia—representing more than half of all the white races—are not in it. "Second, none of the great nations is yet prepared, in these circumstances, to surrender any part of its self-governing system, or of its own executive authority." "Third, the working principles of the League are as yet profoundly defective, so that it is unable to fulfil the main purposes for which it was created or to touch the very root of its business." He passes on to say that: "The question at Geneva is whether European civilisation in a few decades is to perish amidst the terrors of the Apocalypse. If not, what is the practical alternative?" Not so irreverend as Lord Birkenhead, who called the League a "wheezy old harmonium," he paraphrases the indictment into the simile of "a magnificent built organ with pipes and keys and pedals complete, but with no wind in its bellows." Having recently returned from the seaside, where the most awesome architectural solecism is to improve another child's sand-castle, we are almost persuaded to let Mr.

Garvin's organ alone, but having heard it play magnificently the Gold setting to "I know a bank" in Austria and Hungary, we have come to the conclusion that only one key is wanting, and that is the key of the organ itself. Remarking that there are "Haves and Have-nots amongst the nations as amongst classes," Mr. Garvin notices that "there are over a million more troops in Europe than in 1913," and then examines some of the devices of 1924 warfare, whose killing potentialities are "twice and thrice as great in the field" as they were then. "Hostile submarines working from the Channel coast could destroy our trade and our life with a certainty that the German U boats could not accomplish from their enclosed narrow quarters in the North Sea." "London (so he quotes a writer in the *Revue de Paris*) could be directly bombarded from the coasts of France and Belgium." "Fleets of aircraft, carrying bombs weighing over two tons . . . can beat the largest town to pieces . . . and wrap them in raging conflagration . . . spread fumes which will not only kill every soul within a wide area, but will linger for weeks so as to make the place uninhabitable." War by means such as these would result in the "suicide of Europe, the increasing dominance of Asia, and the survival of the United States as the last stronghold of white civilisation, but no longer as secure as now, either within the twin continents or without."

Against these unspeakable dangers there is only Lord Cecil's "Pact of Mutual Assistance" offered at present as a protection. It is impracticable. Imagine two nations refusing arbitration, and engaging in hostilities, and the Council of the League deciding within four days which of them is the aggressor, and that puzzle having been solved (if it ever was), issuing orders to other nations to attack the aggressor. It might even suit these intervening nations for the aggressor to win; in which case the world might yet see a modern war lost for the purpose. Besides that, if the aggressor knows how to handle the resources of destruction which science is heaping at his feet, he could paralyse any conceivable opposition with a start of only twenty-four hours. No better prospect is held out in the device of Disarmament. The powers of improvising deadly armaments are so enormous that the suspension of their manufacture would mean nothing. It would be equivalent to prevailing on a rabble of saloon brawlers to put their knuckledusters in their pockets instead of wearing them. Then, again, as Mr. Garvin observes "Weapons are no more the origin of war than the spade is the origin of the tiller. Armaments arise to vindicate possession or achieve desire." He looks to "a new spirit of peace in the world, substituting a legal reign of international justice for the arbitrament of force," and later envisages a "World Court" as a "judicial authority for revising by peaceful means certain features of the Paris Treaties," by which features we gather elsewhere that he is thinking chiefly of territorial readjustments.

We are glad to see so much of the truth regarding the problems before the Conference recorded in a journal like the *Observer*, and we are interested to hear that: "Where the world's safe exit from this situation lies, the sequel of this study will seek to show." A clue to the right answer is contained in a phrase appearing in the next column to that in which his announcement appears. The writer of "Political Notes" comments upon the miners' interpellation of the Prime Minister as to the effects on their industry of the working of the Dawes scheme, and observes that that issue was bound to arise as soon as any method of "making Germany pay" becomes effective. "She can pay only in kind, and her payments will have the virtual effect of goods costing nothing

being thrown into markets where similar goods have to realise the cost of production. Every country making the things which Germany 'delivers' will have to face the consequences of this unprecedented 'competition.'" In the next "Note" he proceeds: "In the abstract a nation should be richer for the receipt of goods without payment, and it might be so in the concrete also if its economic system had sufficient flexibility. But how to receive (and utilise or dispose of) a large quantity of coal, or iron, or anything else without immediately displacing a mass of corresponding labour within itself, will be one of the hardest riddles ever presented to the practical mind." The clue, as our regular readers will not need telling, is in the above italicised passage, which we hope that it is there, and in that form, by design. But we wish to complete our quotations from this writer before making any more observations. He concludes: "It will be a waste of valour for the miners to batter their heads against the Dawes plan, to which every friend of the peace of Empire stands pledged in loyalty. But the protection of British industry against its backwash is a matter upon which they will soon be joined by other anxious inquirers, and no Government can afford to remain without an answer." Our reason for completing the passage is now, we hope, clear, for a realisation of its implications should drive every responsible politician back to the shrine of the clue—back to a consideration of how our economic system may be rendered flexible. May we be forgiven for putting it down on paper—but no nation can at the same time receive reparations and not receive them. Which shall it choose, then? Common sense endorses the reflection that "a nation should be richer for the receipt of goods without payment," so, by all means, let it receive reparations. "But they will displace labour," will be the objection. To the objectors we might reply in some such terms as these. "On the Edgware extension of the Hampstead 'Tube' there is a station called Burnt Oak. It is a remarkable station. The current for operating the trains on the extension will be supplied from it, and the whole of the electrical sub-station will work without human supervision. It is, in fact, nothing but a locked-up box, the machinery of which will be operated by the manipulation of a switch at Golders Green, nearly four miles away. The equipment is so cleverly arranged that it not only cannot make a mistake, but if any part fails and continues out of order the sub-station will shut down without the intervention of any human element. How's that for 'displacement of labour'—and when are the N.U.R. or E.T.U. going to interpellate the Prime Minister about it? Tell us how you are going to protect 'labour' against this outcome of British inventiveness, and we will tell you how to deal with the backwash of the Dawes Scheme." "Oh—er" (we all know the response) "but we are told that when proper labour-saving devices are introduced somewhere in the system they cause even more than an equivalent absorption of labour somewhere else." "Very good. But what are these Reparations but a labour-saving device? And if you agree that they are, why worry about 'displaced labour' when you believe that labour-saving devices ultimately absorb more of it than they immediately dispense with? Where's the trouble?" Taken up to this point there is no reply. But as a matter of fact the economic effect of labour-saving is, and must be to displace labour (not only immediately, but also ultimately) in respect of any given volume of output. There may be a re-absorption of labour which masks this process, but it is temporary only, being due to the extra volume of business gained by the firm (or the nation) employing the labour-saving device. It lasts until competing firms (or nations) also employ the same device (or, as is nearly always the case, something which "saves" more labour still) and then the aggregate potential

displacement becomes actual in regard to that particular line of product.

Very well. If the displacement of labour is inevitable (and is, as we know by experience, always going on—German reparations or none) is not the next thing to do to make ourselves re-examine the proposition that this displacement is essentially an evil? If we do we shall soon see that the essence of the evil is not in the stoppage of work, but in the stoppage of the payment that was previously made to the worker. What does that stoppage do? It turns the displaced worker from a consumer to a non-consumer. If we persist in regarding this as defensible—if we deliberately choose that every labour-saving invention shall be an order-stopping invention, well and good, but let us at least realise that whatever goes wrong as a result will arise from the non-buying and not from the non-working of the workless. But suppose we choose an alternative course and decide that we will render our economic system more flexible on its financial side by creating and distributing, for a start, a supply of credit among the community equivalent to the value (at current British prices) of all the reparations in kind which reach our shores (or are delivered by Germany elsewhere on our account). We shall then have enabled ourselves to ride the "backwash," and, much more important, we shall have laid the foundation for the scientific financing of our internal productivity which will restore to us our lost prosperity two or three times over. For of what is prosperity entirely composed but of production in kind and consumption in kind. It is an ironic reflection that if we abolished money altogether and reverted to barter, we should suddenly find the necessary "flexibility" in our "economic system" to take any quantity of reparations. A community of savages would fetch and divide the spoils, and if there were any row at all it would be about the equity of the distribution; but the ivory and fire-water would go into some huts somewhere. But here are we to-day, all hard up for something in kind (for that is what everybody wants money for) and we dare not distribute reparations in kind to anybody at all among ourselves! Why? Apparently because the gentlemen who write down the size of our shares of the spoil have lost their pens.

A British United Press cablegram recently stated that the Secretariat of the League of Nations "will eventually be called upon to decide upon the question of the admission of the Holy See as a member of the League," although the formal application may not be lodged for two or three years yet. "The Chancellery of the Vatican will undertake a general shifting of its diplomats in order to place in the more important capitals of all countries which are members of the League diplomats best qualified to work for the Holy See's admission." The Holy See is supposed to desire this as "constituting a basis for a reconciliation between Italy and the Vatican, and the definite settlement of the latter's temporal status." The *Daily News* heads this account "Vatican and the League. Underground Attempts to Obtain Admission." Underground! One would almost think there were pickings, and not, as we all know, only heavy responsibilities attaching to membership. Besides, the *Daily News* is much too late with its divining-rod. The party in question took to the Tube at Versailles some years ago, and is just coming out of the lift. Remember the Pact of the Great Trinity. Rome must counterpoise Jerusalem, and when one considers the honour done to the Jews in regard to the Governorships of Palestine and India (fitting though the appointments may appear in the light of Mr. Orage's remark once that the Jew was the link between the West and the East), the ambitions of the Vatican seem comparatively humble. And speaking of India, there is an

account of a "brilliant party" given by Lord Reading at Simla, and called a feast of lanterns, "when some 300 guests wore various Chinese, Japanese, and Burmese costumes. Lord and Lady Reading sat on a dais of Imperial yellow, and watched Chinese maidens in lovely dresses perform a set of dances. The colour scheme was perfect. Miss Megan Lloyd George impersonated a Burmese girl in a rickshaw." We do not offer any political interpretation of this function—yet: but it does conjure up a vision of the Asiatic civilisation which Mr. Garvin fears may supersede that of Europe. On the other hand, it may have no other significance than that of a "movie" version of the Hong Kong and Shanghai Banking Corporation's stained-glass windows.

The *Daily Mail* reports that Dr. Schacht, President of the Reichsbank, is in Rome "to confer with the Italian Finance Minister regarding the new bank required for the Dawes plan in respect of trade relations between Italy and Germany." In a statement to the Press, Dr. Schacht said that "the commercial agreements to be concluded should not be influenced in any way by political pressure, but ought simply to pursue peaceful economic aims without giving preference to any country. The name of Schacht is associated with the gold bank mentioned in an earlier "Note" in connection with Mr. Paul Warburg's syndicate. In a recent issue of the *Daily News* its City Editor writes that "a syndicate with £1,000,000 capital has been formed with the object of buying shares in great German concerns." Whether Mr. Warburg's syndicate is the one referred to is not stated, but it seems to be, for the writer proceeds: "If the syndicate is new, the idea is not. After visiting Germany at the end of April, I reported that British financial interests were (1) assisting German large-scale industry by finding new capital; (2) buying the heavily-depreciated shares of some of the leading industrial concerns." The "end of April" was just about the time when the Warburg syndicate was announced in New York. The fact that it was an American banker's syndicate there, and "British financial interest" when the writer came to hear about it in Germany, is an easily solved mystery when it is remembered that its instrument, the Schacht Gold Bank is owned, as to its common stock, by the Bank of England. Further, one begins to see the reason why Germany is to be "put on her feet" by the advance of the £40,000,000 loan, irrespective of the "backwash" among British industrialists. But we will let the "City Editor" explain: "The continued success of the Dawes Report Conference is stimulating fresh hopes of strong ultimate recovery of German industry, and the values of its shares. Hence the interest in them in London." The "in London" touch is a concession to the purely British susceptibilities of the fifty thousand manufacturers who constitute the Federation of British Industries—soon likely to be baptised by the Dawes backwash, the Flotsam of British Industries. It would not have sounded so well to have said: "Hence the interest taken in them by the Federal Reserve Board, the Schacht Gold Bank, the Bank of England, Paul Warburg," and so on. It is a majestic game. You temporarily destroy Germany's share values by hammering her exchange (Mr. Dicken's "disproportional" rates); then you buy them up at scrap prices; then you advance a loan to revive the count the trade bills of the revived industries, thus enabling them to snatch from Britain the last vestiges of overseas trade. The *Daily News's* City Editor says, "But this sort of undertaking is not for ordinary investors. It can only be handled by experts." The italics are our own, but we willingly share them with our fellow citizens, for that is all they and we will get out of the transaction.

The Insidious Campaign.

By Rene Charles Dickens.

"Aucun pays n'échappe à l'emprise de la finance."—Ed. Herriot.

A section of the British Press has succeeded in arousing a big campaign which may be divided into three heads (I.) Germany and the gold loan; (II.) Germany and free trade with Alsace-Lorraine; and (III.) France and the German railway bonds. What is there behind this campaign?

I.

According to the *Daily Mail* (a perspicacious paper) the gold loan is to put Germany on her feet, which will open a new era of frightful competition against England. England is "groggy" (to use a boxing term), and the gold loan will knock her out.

It may be objected that the whole power of German competition (since the war) has resided in the fact that the exchange rate of the mark was disproportional, and bore no relation whatever to the increase of the German currency. (See previous issues of the *NEW AGE*).

Now, what is the use of that famous gold loan if it is not going (A) to stabilise the German currency, upon (B) Rates permanently proportional to that currency? England being as good a producer as Germany, Germany's competition will no longer be frightful when the disproportional and unstable rates have gone.

Since the death of the mark, German prices have risen. Travelling in Germany is not cheap now. German export prices are often higher than those of other countries. The *Daily Mail* itself recently quoted a case of an important international tender for steel goods in which the lowest offer was made by Belgium and not by Germany.

Still, Germany continues to compete with us for two reasons: (1) She has no public debt; (2) she has no unemployed to keep. These two items are costing England anything up to 1,300 millions a year, and (like all taxes) this sum is included in our national industrial prices.

But, if Germany has no public debt, she has a big indemnity to pay. In the past she has paid 421 millions by means of inflation. But with the establishment of the new gold bank, Germany will have to stop paying by inflation. She will be obliged to borrow gigantic sums and pay the interest every year. Her taxes will therefore grow bigger and bigger.

The only detail which can hamper and handicap us is the expense of keeping our unemployed, but why need we keep them? If our ministers had the most elementary knowledge of what the great economists (Ruskin and George) have written, they would find employment for all England to-morrow.

Unemployment expenses apart, the gold loan to Germany will therefore enable us to compete with that country on practically equal terms. Or, we can equalise the terms fully when we please.

Why is the Insidious Campaign led by the *Daily Mail* concealing the fact that if the gold loan is not made, Germany will start a new non-gold currency into which the disproportional rates will leap, reducing German prices in sterling to one-third of what they are? This is a terrible threat based on true and tried principles, and we can rely on it to send another half million unemployed into our streets . . . in a very short time.

II.

Mr. Snowden, our finance minister, made a great show of being a Free Trader when he abolished the duties on German and French goods. He was praised by Free Traders throughout the land—and his measures proved a godsend to Germans and Frenchmen, while proving a terror to English makers. But what he did not realise was that those taxes were not protecting us from German and French competition, but from the wrongly calculated rates

of exchange imposed on us by financiers. Logically, Mr. Snowden should either have kept the taxes or interfered in the matter of the exchange rates.

Now; if Mr. Snowden is so great a Free Trader where England is concerned, why is he so terribly alarmed at the prospect of free trade between Germany and Alsace-Lorraine, or (for the matter of that) of the complete abolition of the economic frontier which exists between France and Germany? As Free Traders we ought rather to rejoice to see an extension of the principle we have been so long fighting for. What is "good for the goose is good for the gander," and what is good for us is good for France and Germany. Alsace and Lorraine had free trade with the rest of Germany before the war; let them have it now. Can't we look after our own business a bit? If our ministers are only good for meddling and plotting, let them go down. We want their room.

III.

In part payment of the French share of the indemnity, France is to receive 52 per cent. of the German railway bonds. These are to be paid off by Germany in 100 years (1 per cent. per year), and while the debt lasts 5 per cent. interest will be handed over to the Allies. The *Financial Times* suggests that France will have "a stranglehold" on Germany. This, and the free-trade plan referred to, and certain Franco-German agreements are "a great threat to British trade." Mr. Snowden and other Socialist Ministers are so deadly jealous of the authoritative ways of their chief, Mr. MacDonald, that they make haste to join in the hue and cry which has been raised by the Press, and has made our manufacturers hysterical. However, there is nothing at all in it: huge taxes are proposed in France to get money to pay off a part of the immense currency of *Bonds de la Défense*. In November, France will be asked to pay the British debt in gold. Britain can hardly take deliveries in kind . . . with over a million unemployed of her own? Besides, we are paying America in gold, and we shall want to get some of it out of France. After the British debt France will have to pay the American debt, too. In fact, our Ally will be handicapped and will require all the help she can get out of German indemnities and agreements.

IV.

We have nothing to fear from Germany; we have nothing to fear from France. What have we to fear? We have to fear incorrect rates of exchange.

Since the war, French prices have been multiplied by five; ours by three. A rate of exchange based on this (and not on the gold standard) would be five or three pounds: exchange rate forty-two francs per pound. (The gold proportional exchange rate is unfortunately out of line with this economic fact.) And the dislocated rate (eighty francs to the £) is enabling France to compete with us as Germany did during the fall of the mark. British holiday makers already go and spend their holidays in French seaside places for five shillings a day. This is the kind of thing which marked the start of the fall of the mark.

If England and America ask France for gold (as they probably will), France will be hard put to it and the franc will begin to fall. If it begins, it will not be easy to stop it. Britain beware! the excess buying power of the pound when the mark was falling, sent a million men into the streets; if the franc follows the mark we shall have two million unemployed within six months of the starting point.

V.

The High Finance is insatiable; France has made big concessions with one aim: keeping up the rate of the franc. There is no Franco-German menace

at all. Nor, after all that has been done to please the High Finance, should there be any financial threat. But that threat exists and hangs over England suspended by a single thread; the rate of the franc. The future of German finance has been cast into the maw of the monster. That maw is still open. The international financiers have made up their minds to get those German railway bonds. If France hesitates to comply, the franc will fall. The instrument of the fall is in the hands of the credit mongers; one, two, or several thousand millions of francs bought when the pound was quoted 120 francs.

How long is England going to stand the devilish tricks of that tentacular monster, the Money Monger?

Religious Morality and Revolution.

By Croft Hiller.*

Religiously moral principle is the most vitally important matter for the present civilisation. In this country it is conspicuous by its absence. Instead there is expediency, as rule-of-thumb intelligence applied to immediate circumstances, independently of moral principle whether religious or irreligious. At present there is only one country (Russia) even professedly organised on principle. The following comments appearing in the *Daily Express* of August 7, 1924, bear on this point: "A question of principle has worried the Anglo-Soviet Conference. The Soviet delegation considered that Clause 14 of the draft treaty infringed the principle of the right to nationalise private property. Principles play a large part in Bolshevik life. Mr. Rakovsky has a fine Rolls-Royce. It is the property of the State. He, therefore, never uses it for anything but official purposes. He drives to the theatre or a private dinner in a taxicab. He joy-rides on off days in an hired car or an omnibus. A point is stretched, however, when you dine with him; you are allowed to eat off a State-owned plate."

The above indicates rule by principle in Soviet Russia; but it has only irreligious significance. According not only to religion, but to the ultimate demonstrations of the latest science, the State is no more Real Cause than is the individual, and only the Real Cause (God, the Creator) owns anything by Right. Accordingly, the assumption of State-ownership is no more religiously or scientifically accurate than is the assumption of individual ownership and, at its present stage, the Soviet system has no better moral warrant than has any ordinarily individualistic system. The case would be different if the Soviet State claimed ownership as God's trustee and administered material things on the principle of equal sharing as such trustee. Then, the State would be religiously and scientifically moral. The writer expects that Soviet Russia will ultimately become religiously moral.

The religiously moral principle is enforced in Christ's parables of the workers and talents (Matt. xx. xxv.), the gist of which is demand of equal sharing by human creatures as workers serving their fellows on terms involving common honesty to the sole Real Producer of anything susceptible of monopoly by humanity. Disparity in ownership, between man and man, is in direct conflict with Christ's teaching. If behind piety and ceremonial worship Christ's demand of equal sharing is not practically exacted and observed, Christ is repudiated. As maintenance of Rights as appertaining to men leads directly to inequality of distribution,

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and the current secular law means nothing if not such maintenance, this law has to be abolished by Christians.

It may be urged that human beings are endowed with passions, emotions, inclinations which they can no more extirpate than they can their physiological functions, and that these hereditary endowments tend strongly in the direction of dishonesty to God. Then, it may be asked: Are such innate endowments good or evil? If evil, and God is good, how can we account for the endowments? The answer is in the principle of Christ embodying the religiously moral criterion of human acts: that they involve observance of Rights as exclusively appertaining to God, as distinguished from the irreligious moral criterion that acts involve observance of Rights as appertaining to men.

By the irreligious moral criterion, burglary is wrong as despoiling people who own by authority of the secular law. But the ownership by the despoiled people is wrong according to the religiously moral law of Christ. As Christ's law must prevail, as representing God's Right, over the current secular law as representing repudiation of God's Right, burglary, so far as it tends towards equal sharing of material things by despoiling those whose possessions are inconsistent with equality, is right, and the passions, emotions (e.g., greed, envy, general rapacity) conventionally considered evil as tending towards spoliation, are good instead of evil. So soon as the religiously moral law prevails over the current secular law, the burglar will be like what biologists term a rudimentary organ in course of disappearance from Society.

Are the emotions commonly considered benevolent (i.e., generosity, tolerance, sympathy) morally right or wrong? So far as their manifestation does not encourage assertion of Rights as appertaining to men, such emotions are morally indifferent. So far as their indulgence operates towards maintaining unequal sharing of material things, the emotions in question are morally wrong. Did not Christ approve manifestation of these emotions? He did, as tending against assertion of Rights by men. For Christ, bearing on exaction of Right as exclusively appertaining to God. He never manifested intensity of emotion except against assertion of Rights as appertaining to men (e.g., when he denounced the lawyers). Does this mean that Christ approved exercise of malevolent emotion to the end of violent subversal of the secular law enforcing possession as by Right appertaining to men? If, behind the nominally malevolent emotions (say, greed, envy, brutality) there is the motive to manifest them as means of subverting for the law asserting Rights as men's, law asserting Rights as exclusively God's, Christ's teaching is indifferent to the question as to the nominal character of the emotions. The only question that concerns Christ is whether the enforcement is or is not of law based on observance of Rights as exclusively God's.

Christ's injunction against resistance to evil means, in the intellectual aspect of His teaching, extirpation of aggressors on God's Right. God's Right is equally enforceable through violence as through submission. Christ enforced it through violence in the temple when He expelled the money-changers. He enforced it by submission when He died on the Cross. The issue is not by what means the enforcement occurs, but is that it does occur. The motive of the community or of the individual decides the fate of the one or the other. As submissive Christian, the individual follows the emotional aspect of Christ's teaching. As aggressive Christian (which I term Meta-Christian) the individual follows the intellectual aspect of the teaching. The issue, as regards God's right, is the same in either case. All is a question of morally right or wrong principle.

Mannigfaltig.

By C. M. Grieve.

CHARACTERS.

"This beautiful song," says John Buchan in his new anthology of Scots Vernacular Poetry, with reference to "It's A' For Our Rightfu' King," "was put together by Burns from a medley of old black-letter and broadside copies, and out of doggerel he produced immortal poetry." And again he says of "O, my luvie is like a red, red rose," "Almost every line, almost every phrase, is taken from some clumsy original among the black-letter ballads and broadsheets. Out of this patchwork Burns has shaped one of the great love songs of our literature." In his "A Book of Characters" (Messrs. Routledge, 12s. 6d. net.), Mr. Richard Aldington discovers for whoso may an obscure literary domain fabulously fertile with such potential gems. The "many-splendoured thing" lurks in almost every sentence in this fine collection. What models are here, what priceless suggestions! Mr. Aldington himself, in his erudite and delightful introduction, says, inter alia:—

"the extremely high level of writing in French memoirs is unique in European literature. Whether the Portraits are brief or detailed, they are equally effective. The master of them all, the prince of memoir-writers, is the Duc de Saint-Simon; the only objection to his memoirs is that they end. His Portraits are *impayables*; he is the model for all future writers in this form. (Marcel Proust and Robert de Montesquiou knew that.)"

Certainly in "old second-rate books which Scott and Coleridge found entertaining and useful" is abundance of matter which will well repay study and which may one day be transmuted into imperishable literature as well as were the hints and suggestions which lurked in the old Scottish broadsides, awaiting the imaginative power of Burns to leap out of obscurity into immortal life.

Mr. Aldington ascribes the introduction of the "character" into English literature to Scottish influence; or, at least, to a Franco-Scottish alliance.

"We owe the sudden vogue of character-writing in England to King James I," he says, "even though Ben Jonson" (who, in any case, was another Scotsman!) "had introduced the character into English literature earlier. Casaubon was a French scholar, important theologian because by an independent examination of Scripture and the Fathers he reached an opinion coinciding with that of the Anglican divines; he was invited to England by King James and the Bishops, and arrived here in 1610. King James was learned; he would have read Casaubon's 'Theophrastus' (since he admired the man's work) long before the Frenchman arrived. What more likely than that the Royal Solomon, as he shambled about his chamber at Whitehall, and played with his codpiece point, should have expressed in pithy and Senecan phrase his admiration for Theophrastus or even have twitted my Lord Archbishop with the remark that there were no characters written by 'our Southern subjects.'? A bird of the air would carry the saying. There was no more effective way of paying court to our Royal Solomon than by adopting his literary suggestions. Hall was a courtier as well as a clergyman; Overbury was in the King's service. There was rivalry for the King's favour between the wits' party and the Bishops' party. Might not this explain the almost simultaneous production of Hall's and Overbury's characters and the sudden interest in the form? And since Queen Elizabeth's taste for plays undoubtedly stimulated the rapid development of the drama, there seems no reason why this sudden cultivation of characters might not be ascribed to the taste of her learned successor."

But there is perhaps no need to ascribe King James's taste for characters to so late an influence as his reading of Casaubon's Theophrastus: for the form, with certain variations, was one to which the graphic, pungent Scottish mind was no stranger. One of the sections of Mr. Buchan's anthology goes under the name of "Characters," indeed—a distinctive feature of Scots verse throughout the centuries—and Mr. Aldington might easily cull from Scottish prose-writers a series of characters which

would stand well alongside the English and French ones he gives us—albeit for the most part they are in Scotland embedded in queer old sermons and do not stand by themselves in the particular form with which he is concerned.

"Character-writing," Mr. Aldington tells us, "like most literary forms, was invented in ancient Greece. In modern times it flourished particularly in the seventeenth century and, to a less extent, in the eighteenth century; by the end of the latter period it was almost wholly absorbed in other forms—the essay, the dialogue, the short story, the omnivorous novel. Yet the character still persists; a short leader in the 'Times' of October 11, 1923, contained a neat 'Character of a Plain Man.' But the great period of modern character-writing is undoubtedly the seventeenth century."

The authors upon whom he draws include Theophrastus, Joseph Hall, Sir Thomas Overbury, Nicolas Breton, John Earle, Thomas Fuller, Samuel Butler, Ben Jonson, Geoffrey Minshull, D. Lupton, Sir Francis Worthley, John Cleveland, Margaret Cavendish, Richard Flecknoe, Richard Heale, William Congreve, Joseph Addison, Samuel Johnson, Jean de la Bruyère, de Vauvenargues, Cyrano de Bergerac, Abbé Goussault, Comtesse de Genlis, and many others. Of Theophrastus he says he

"is in some respects the greatest of character-writers because his method is the most direct, economic, and effective, his observation the most 'classic' in its ability to seize upon what is essential and relevant, its 'tact of omission.' He has no affectation of novelty, and he disclaims to introduce variety of method; having established his form, he abides by it. What he has to give us is his own observations of life, of types of men; when he has told us the essence of his observation he is silent; he does not seek to create a spurious novelty of expression—almost invariably the husk of a commonplace mind—and he does not expatiate. There is your man on a sheet of notepaper; add to or subtract from it, if you can. . . . There is some satirical and perhaps ethical bias in these characters, but they are in no sense hortatory, like Hall's, or insipidly pious, like Breton's. They are scientific; plain notes of an impartial moralist. There is no preaching in them. 'Men are thus,' he says. He is no more inclined to reprehend, like Hall and Breton, than to be cynical and disabused, like la Bruyère. His work has that balance, temperate good sense, justice, and insight, precision of expression, which we mean or ought to mean by the word 'classic.'"

This volume then contains 550 characters (ranging in all directions from this "norm") by no fewer than 75 different authors, and must be acknowledged as a fully representative and definitive collection upon a fascinating and too-little-known branch of literature. It is a real service that Mr. Aldington has performed in drawing all these examples—many of them from scarce or inaccessible volumes—between one set of covers; and carefully annotating them in the way that he has done. In these days of the decadence of the novel-form, the consequences of this collection may have an important bearing upon the future of English prose: it is, at all events, a book that no young writer should omit to read. The contents are inexhaustibly various, ranging from "A Braggadocio Welshman" to "A Vainglorious Coward in Command," and from "A Very Whore" to "The common singing-men in Cathedral Churches." Overbury begins his "Character of a Puritan" in such terms as these:—

"A Puritan is a diseased piece of Apocrypha; bind him to the Bible, and he corrupts the whole text,"

and says of a mere scholar

"That learning which he hath was in nonage put in backward like a glist; and 'tis now like ware mislaid in a pedlar's pack; a has it but knows not where it is."

A critic, according to Earle,

"is the surgeon of old authors and heals the wounds of dust and ignorance";

and Samuel Butler says of "A Degenerate Noble,"

that he

"is like a turnip, there is nothing good of him, but that which is underground, or like rhubarb, a contemptible shrub, that springs from a noble root."

There is in the whole 560 pages not one that has not some fresh and powerful turn of phrase, some

inimitable conceit, some gleam of idiosyncratic acumen or apocalyptic humour.

Since we began with a Scottish reference, let us conclude with a Scottish character—"A Character of Scotswomen" (extract from Scotland Characterised, 1701) which should at least leave T. W. H. Crosland nothing to wish for:—

"Their women are, if possible, yet worse than the men, and carry no temptations, but what have at hand suitable antidotes; and you must be qualified for the embraces of a succubus, before you can break the seventh or one article of the tenth Commandment here. The skin of their faces looks like vellum; and a good Orientalist might easily spy out the Arabic alphabet between their eyebrows. Their legs resemble mill-posts, both for shape, bigness, and strength; their hair is like that of an overgrown hostess; their gait like a Muscovian duck's; and their fingers strut out with the itch, like so many country justices going to keep a petty sessions. Their voice is like thunder and will as effectively sour all the milk in a dairy, or beer in a cellar, as forty drums beating a preparative. It is a very common thing for a woman of quality to say to her footman, 'Andrew, take a good grip of my a—, and help me over the stile.'"

In short, the book abounds in curious and potent literary liqueurs.

Reductio Ad Nauseam: A Causerie.

By Bernard Causton.

Here are the ingredients for our recipe: take a topical theme, flavour it with a slight admixture of your personal superiority in meeting the *Man in the Street* "on his own ground," season it with a few carefully fabricated incidents designed to reveal those sub-acid touches of an old-world pathos as you shrug your shoulders in genteel patronage over the follies, once your own, of Your Fellow Creature, then work the whole into a smooth paste of sibilant sentences, and serve lightly with a faint soupçon of whimsicality.

Nothing like a hoary platitude, capped with an unexpected paradox, to captivate your reader at the outset, for, after all, the habit of paradox once firmly established and remorselessly, may conscientiously pursued, is only the aptitude for platitude inverted.

It is a mistaken notion that to bat back-handed is a revolution against the normal repertoire of batting strokes, for what is it but to bat left-handed, and this indeed cannot be frowned away with the sweeping pronouncement: "Not cricket."

I feel at this juncture the apposite maxim about not letting one's left hand know what one's right hand doeth ought somehow to be worked into the intricate word pattern with a view to providing a link with the last sentence that is too astral to be perceived even by the most perspicacious of readers who will, however, in respectful bewilderment, conclude that the analogy must be appreciated with the eye of faith.

How's this for a gambit? History—reiterate the tautological, so furnishing an example of their own axiom—is wont to repeat itself.

Giving our gentle reader a moment's respite in which to recover breath, we set to work to create the necessary atmosphere with which to lull the reader into the mood which, for the purposes of the present issue, our extemporiser has put on with his "thinking cap"—a very damp towel, it used to be, or is it the "modern" whisky-and-soda?

In the matter of "atmosphere," one of the first things that has to be decided is whether to be "travelled" or "untravelled"

If "untravelled," matters are simple; you are merely "heavy-handed," hint that Streatham holds out more possibilities than the *Friedrichstrasse* as a hot-bed of the "Nacht-lokal," and that you found alike in Montmartre and Montparnasse unrelieved suburbanity.

To be "travelled" requires more sleight-of-hand; like the cosmopolitan stay-at-home whose repertoire we have just examined, you can repeat the common unsubstantiated *canard* that Viennese children earn desultory half-crowns at Dr. Freud's Clinic by inventing intriguingly pathological symptoms.

Perhaps, just at present naïveté is the *best move*. Instead of that desperate effort to be John Baptist to the discoverer of the "latest" Soho eating-den, you can confess with a pardonable gesture of human frankness that every time you were introduced into that "real Hungarian restaurant" up in Ofen, you surprised the inevitable gang of disguised tourists like yourself. In fact, you might "lead the movement" back to the fold of being shepherded by a Cook's tourist, expand imperially in the Blue Express and murmur quasi-confidentially that for a mission to the Quirinal a preliminary journey in the *rucksack* fashion of the *Jugendbewegung* is inviting the set-back suffered by St. Francis on its arrival at the city of the Seven Hills.

Finally there is the sophisticated titter at the Petronian or Rabelaisian novelist which might run as follows—

"Besides, we have our illusion of the moral depravity of our Continental neighbours which can only be sustained by a not too frequent visit to their shores—sustained as it must be for our delectation if not for theirs. We have sometimes suspected Mr. Norman Douglas of having invented the Continental Sunday in order to lend a certain desperate background to those escapades of his which he has delineated for the vicarious revelry of a stay-at-home public far too cowardly to do anything but remain virtuous themselves."

All these things you may do, and never mind how close the hounds are behind you as you "scatter the trail" provided that in this most alert of all paper-chases you are always *just* round the corner.

The topic of the Test matches and of the "rubber" which will, of course, prompt you to profess the profoundest ignorance of whist—unless you can think of some startling analogies from among its patter—presents easy game as a side track from the travelled *causerie*:—

"With characteristic English reluctance to gnash their teeth over spilt milk, the M.C.C., so far from making mountains of such molehills as the Test match reverses suffered by recent touring teams, were as confident as Canute and Mrs. Partington that the tide would turn as they awaited the approach of the Mountain to Mahomet at that Mecca of such Homeric encounters, Lords." Your "trick."

From that it is a short step to professing your incredulity at the scores recorded in the evening papers.

"There is more faith in honest doubt," I can hear rumble from the tomb of the generally unsuspected author of many suppressed limericks, whose absence from his Collected Works secured for him that Sinitic status in society alone accorded to Gladstonian superiority to human peccadilloes."

At length, with a view to letting the reader off lightly, you show your invincible broad-mindedness in "preferring with an almost desperate optimism to regard the Daily Press as guilty of veracity until it has been convicted as innocent."

And to draw the long bow in a final Parthian shot, you can confess to having rescued your wife from under the wheels of a waggon, "out of deference to the feelings of the horses," for your reader has become so stimulated by your constant protestation that you have "nothing up your sleeve" that nothing will satisfy him but that you can "materialise" a trump card out of the conjuror's mechanism which your constant protestation of innocence has led them to expect.

The Theatre.

By H. R. Barbor.

THE FINANCE AND THE ART.—VII.

It would puzzle the ingenuity of my colleagues on this journal (who week by week stir my laical envy by their subtle and incisive analyses and syntheses of finance and credit) to unravel the tangle of stage finance, particularly that relating to the West End theatre. With the final repercussions of one particular show, via the manager, the lessee (or succession of sub-lessees), to the ground landlord, and through him upon the banking or credit system I have neither the exact knowledge nor the present inclination to deal. But the more immediate and direct bearings of what we may describe as primary finance upon the art of the stage demand the attention of the critic. Perhaps when I have discussed these near-at-hand problems of theatrical economics, an exponent of Credit Reform will at any rate show us the Pisgah-sight of a Free Theatre, even lead player and public, to the Promised Land of Thespian delight. I am sure the Editor will give him the opportunity of so doing: meanwhile let us consider the practical and insistent question of London theatre rental.

The vastly increased price of theatres is the most serious economic disadvantage under which the theatre labours to-day. These increases are not merely the corollary of the general rise in commodity-price and fall in currency value. They represent a much greater latitude of speculative finance than that obtaining in regard to foodstuffs, machinery, textiles, and so forth—increases which bear no relation either to value or function. A rise of 500 per cent. above pre-war rentals is, I am credibly informed, not unusual. In certain special cases the increases have amounted to as much as 1,000 per cent. A typical though imaginary case may serve to show how this uneconomic extortion has developed.

Let us suppose that the Westminster Theatre rental, 1914, was £60 per week. It was then let, shall we say, to a popular actor-manager, A, who had a long lease. A decides to enlist. He sells the remainder of his lease to B, who presents a play which is a failure. B cannot face possible loss on a further production, he must recover the sum paid to A, and, the lease being a valuable asset, he re-lets at a profit to C. C has a success running for six months, at the end of which he seeks to extend his lease, but B realises that C can pay more, so he sells the remainder of his lease to C at a further profit. By midsummer, 1915, the weekly rental has thus risen from £60 to £100. But now theatres are at a premium. The troops passing through London and the adventitious population of wartime added to the quite understandable craze for any sort of relaxation have created a boom. Finding that almost anything will go provided it is showy and facile, the catchpenny managers (as opposed to the responsible men of the theatre) begin to vie one with another to get hold of theatres wherein to produce shows regardless of quality, or the eventual advantage of the stage. These irresponsible hucksters compete in the market, and by their reckless bidding, covered by syndicates which can "stand the racket" to an extent undreamed of by the actor-manager or producer with limited capitalisation, drive up the rentals. The artistic director or competent showman soon falls out of the running. The mercenary profiteer, the muck-rakers of the show world, have it practically all their own way. The field is left open for the exploiting syndicates. The theatre is left a prey on the one hand of the real estate shark, on the other, of the prostitute of theatric art.

It was the working practice of many managers of the old days to base their finance on the half-capacity house. Thus, if a show played to a half-full house for, say, one hundred nights, that particular play

would have paid production and running expenses, and thereafter a good profit would be made. With the rapid rise in rentals increasing nightly audiences were necessitated as well as longer runs. The speculator lowered the standard of drama, and exploited the lowest intellectual level in order to conform with the requirements of his cut-throat finance. Not for him the play that had originality, criticism of contemporary life, made demands on the intelligence of his public, or needed nursing into popular favour. On the contrary, he took the view that "Trash always sells," and set himself to sell trash to all possible comers at the highest price. One part of that price was the virtual ruin of the English stage.

And while the prostitute producer was busy with his muck-rake, his real-estate accomplice (there being no honour among thieves of this kidney) was forcing up the price of theatres to a degree comparable only to the speed with which the other was forcing down their value.

Thus our friend C, to return to the main line of our story, finding himself unable perhaps economically to run his production at the higher rental demanded by B, tries to get another theatre, only to find it held by X, Y, or Z, newcomers to the game—possibly not theatre-men at all, but simply real-estate speculators on the prowl for profit rentals. C falls for B's offer, pays the extra rental demanded, finds that the increase just cancels his profitable running of the play. So he closes down, and Messrs. X, Y, or Z jump in with a handsome offer for an option, which they proceed to hawk on terms advantageous to themselves. As the war progressed and London was full of transients eager to steep themselves in Negro-American Lethes, or to find respite from cardinal solemnities in a welter of puerility, so rack-renting progressed. Many of the wartime plays and musical entertainments were failures—dismal failures when one considers the extraordinary advantages under which they were run—but there was always a queue of eager tenants ready to take up a lease at a profit to the lessor, and often to pay a premium for this doubly ruinous privilege. In the post-war boom period the same story was true. To-day the initiative and ability of scores of capable *regisseurs* and hundreds of players are crippled by this heritage of top-heavy financial obligation. To a great extent the mastery of the theatre has passed away from actor-manager and artistic producer—even from the showman as such—into the hands of the real-estate shark. Experiment in new directions, trial of plays of certain aesthetic but problematic commercial value is practically impossible.

For when a director has to be sure of playing to 80 per cent. capacity (instead of from 40 per cent. to 60 per cent.) to cover bare working costs, it is small wonder that he thinks hard of the box-office, and regretfully leaves a master work in the pigeon-hole of his desk. Yet it is by master works and not by conventional banalities that the theatre survives from generation to generation. Such a work as Shaw's "Saint Joan," which continues to pack the New Theatre at every performance, is sufficient warranty for this argument. But then Miss Thorndike and Mr. Casson have the courage of their art—a courage as rare as it is necessary and as successful as both.

Mr. Playfair, too, has courage, equally justified by the event. And there are others. Yet such bravado of theatric art are placed at altogether undue disadvantage, and because they succeed in despite of difficulty is no argument for permitting that difficulty to continue.

Frankly, the writer can see no solution of this acute problem save by the most drastic means. While matters are allowed to drift the greed of renters and the optimism of producers will keep the present evils existent. Some months ago a capable and far-sighted manager advocated a strike as the only salvation of

the stage from the curse of profit-rental. He did not elaborate his idea, but there can be no doubt that until the West End managers' organisation determine a line of action in regard to rent, the evil will continue. A blackleg-proof Actors' Association, combined with the Musicians' Union and the National Association of Theatrical Employees (the existing Federal Council of the Entertainment Industry), acting in concert with the managers, could solve, or, at any rate, materially reduce, the problem in a very few months. But while the economics of theatreland remain in their present chaos (due largely to the lack of co-ordination and unionisation) the theatre will remain the appanage of the speculator, and the art of the theatre will continue in a state of semi-coma.

LETTERS TO THE EDITOR.

THE SINGLE TAX.

Sir,—Like the well-known Irishman who, torn between a pressing engagement and a passion for fighting, inquired: "Is this a private quarrel or can any gentleman take a hand for five minutes?" I only intervene in this question to add to the ardour of the rightful combatants.

There seem to me to be only two valid objections to the Single Tax: (1) Its Singularity; (2) That it is a Tax. In regard to the first of these objections, the pillorying of the landowner can quite legitimately be regarded as a survival of the idea that our social troubles arise, primarily out of mal-distribution of concrete things; whereas I think it is hardly contested nowadays that they arise out of insufficient distribution of effective demand on potential sources of supply. The difference is the difference between the conception of a perfect social and economic system worked unjustly, and the conception of an imperfect social and economic system worked as well as circumstances will allow. The theory of "social injustice" is on all fours with the criticism of the game of cricket, that in this game eleven men attack two, and that it would be improved if the batsmen were provided with half-bricks to throw at "short slip." Obviously a much more effective criticism is to play lawn tennis or golf.

In regard to the second objection, taxation is, in its very nature, and beyond all possibility of discussion, deflation. Generalised deflation on the scale of the proposed Single Tax would be an income tax of twenty shillings in the pound, and would, of course, bring any country instantaneously to a standstill. Specialised deflation of this magnitude on land-owning might, therefore, theoretically be expected to produce a specialised result similar to the general result of a 100 per cent. income tax. I have no information in regard to Sydney and Johannesburg, although I do not gather that either of these places has yet attained the millennium; but in regard to Vancouver, I have some information which exactly confirms the predictions of theory. All building in Vancouver has come to a standstill, because the major profits of speculative building came from the rise in price of adjacent sites; the builders are bankrupt and their employees have either left or are destitute. The banks have foreclosed their mortgages on most of the best land, and are paying the taxation on it out of the interest on mortgages they have not foreclosed. Generally speaking, the result has been disastrous to the individual, and only advantageous to the large credit-owning corporations. In the words of my informant, "Outside the grain traffic, Vancouver is dead."

The simple fact is that, taking the world as it is, commercial booms with their accompanying business activity and full employment are synonymous with inflation, and commercial slumps with their bankruptcies and unemployment are synonymous with deflation. There is no escape from this dilemma by any method of taxation, either Singular or plural.

The disastrous condition of agriculture in Great Britain is largely due to punitive Land Taxes, just as Mr. Lloyd George's famous 1910 Budget killed house building.

Having now added my pint of petrol to the flames, I hope "H. M. M." and Mr. Jones will continue as before.

Yours faithfully,

C. H. DOUGLAS.

Sir,—Because he fails to understand the relationship that exists between total incomes and total prices Mr. Jones makes inferences which are wholly erroneous, being based on insufficient data. For instance, he tells us that when Sydney abolished rates on occupiers of property and raised the whole municipal revenue by a tax on city land values, a heavy fall of rents and selling values was the result; and he wants us to infer that that was wholly a gain for the people of Sydney. I am not disputing the truth of his statement that rents fell; but the information by itself tells us just exactly nothing concerning the welfare of the people of Sydney. It must be supplemented by information regarding their ability to pay the reduced rents. If Mr. Jones could show that their total incomes were relatively higher, in relation to total prices, after the fall in rents than before it he would have a plausible case; but he cannot. And if he were to isolate the effects of the fall in rents from those due to other causes he would find that there was a reduction in their incomes equal to the fall in rents; consequently no general benefit could result, only individual benefit, and always at the expense of other individuals.

Everybody knows that if the miners, say, get an increase in wages it goes on to the price of coal. All the users of coal have to increase their prices likewise, or have their purchasing power reduced. There proceeds a general rise in prices all round, which before long nullifies for the miners the advantage they expected to derive from the rise in wages. The rise in income is counter-balanced by a corresponding rise in prices. The converse is also true, although not so generally recognised; a reduction in the general price level, whatever it be due to, is always counter-balanced and nullified—under the present financial system—by a corresponding reduction in the community's income.

The world problem to-day is a total shortage of money, measured against total prices. Schemes for making the individual £1 buy more than formerly take us no nearer a solution unless they also increase the community's total income, making it equal to the total money value of all goods for sale and in the making, plus the value of the machinery of production (capital). This the Single Tax does not do; consequently it must be ruled out as no remedy. We are set the task of making 5s., say, do the work of £1; and obviously we cannot do it. Mr. Jones tells us how to reduce the £1 of costs to 19s. 11d.; but as his scheme automatically reduces our 5s. of spending with the right foot and one step backwards with the left, and finish up exactly where we started.

I have now dealt with all Mr. Jones's points; but I am keenly aware that the answers are as Greek to him, owing to his unfamiliarity with the subject of finance. That would be no stumbling block to a useful discussion if he were willing to learn something the seeker of truth he pretends to be. He has, and had, no intention of examining our ideas; he merely wanted an opportunity of putting his own doctrine "across us." It was kind of him, but superfluous. We understand the implications of a Single Tax very much better than he or any Single Taxer does.

Yours faithfully,
H. M. M.

Reviews.

Rosemary. Collected by F. de Burgh and Walter Stoneman. (Sampson Low. 7s. 6d. net.)

We cannot do better than quote the publisher's announcement that this volume, "Rosemary"—for remembrance—was chosen as being suitable for the purpose of benefiting the funds of the 'Not Forgotten' Association. Her Royal Highness Princess Mary is Patroness of the Association, the objects of which are dealt with fully in the preface.

The dedicatory poem by one of the collectors and compilers begins:—

"There were tall men from Mandalay,
Short men from Uruguay,
Hardy men and tardy men, shouting 'Hooray!'
Giant man and pliant men pressed to the fray,
Singing Heigh-o! Heigh-o! Heigh-o the fray."

The italics are the author's.

We never heard them shouting that. Much that we heard was unprintable, however, so perhaps this is "poetic licence" for what the pressed and pliant men sang. Poetic licence for versificational licentiousness. Well, well!

Till we saw the full-page portraits which adorn (?) this volume we never realised what a devastating profession literature must be. We certainly are not likely to forget. Mme. Tussaud's shall be our haven of refuge hereafter.

As for the compilees, we are glad to be assured that Messrs. Chesterton, Galsworthy, E. V. Knox, and W. Pett Ridge are not forgotten. If post-mortem pranks are permissible to literati, we presume that Sir Arthur Conan Doyle will never be. But we had hoped that a kindlier fate had already administered to our peace, perfect peace, in regard to Messrs. Drinkwater, Noyes, Hutchison (A.S.M.), and Sir Owen Seaman.

There are other writers, making twenty-one in all. But the twenty-one "camera portraits" ("the camera does not lie," 'tis said, though we hope a liar said it) gave us the most acute entertainment. No collection is complete with this volume.

"A thing of beauty is," we are informed, "a joy for ever." There are other joys, thanks be. Three half-crowns buys twenty-one.

Pastiche.

THE MODERN LOVER.

By G. E. Fussell.

Ev'ry motion of your mind
Puzzles and perplexes;
I can only wonder at these
Mystical reflexes.

And in all toil and turmoil
I try to come to know
The reason why and wherefore
You act just so and so.

Though it is in all honour
My body is bowed down
Before the lumin'd temple
Where I have shrin'd your own,

Yet in all toil and turmoil
I try to come to know
The reason why and wherefore
You act just so and so.

Till I get understanding
It boots not that I bow
Before you in all worship,
And this I clearly know.

See me, the modern lover,
Scarce knowing what I seek,
But striving now and after
To gain that I'm too weak.

And so in toil and turmoil
I try to come to know
The reason why and wherefore
You act just so and so.

NEW WINE IN OLD BOTTLES.

By Old and Crusted.

I.
"LEISURE."

He lived in that past Georgian day,
When men were less inclined to say
That "Time is Gold," and overlay
With toil their pleasure;
We held some land, and dwelt thereon,
Where, I forget—the house is gone,
His Christian name, I think, was John,
His surname, Leisure.

(A Gentleman of the Old School.) Austin Dobson.

She lived in Georgian era, too.
Most women then, if bards be true,
Succumbed to Routs and Cards, or grew
Devout and acid.
But hers was neither fate. She came
Of good West-country folk whose fame
Has faded now. For us her name
Is "Madam Placid."

(A Gentlewoman of the Old School.) Austin Dobson.

And very pretty too. As a delineator of the lighter aspect of life in the eighteenth century the author of these verses has few equals. A more agreeable companion for a dreamy afternoon in a shady summer garden it would be difficult to find. Truly, "John" could teach this fussy generation how to live if it had time to listen to the echoes of a bygone age, which that surly, dyspeptic genius, "Tammias of Ecclefechan," described as "a century which has no history and can have little or none," thereby bestowing unwittingly the highest praise—if it be true that to have no history is to be happy. As for old "John" of the poem,

"He found it quite enough for him
To smoke his pipe in garden trim,"

a pipe, mark you, and a long one of clay, such as "Uncle Toby" affected when engaged in defensive operations with that wily strategist the "Widow Wadman"; also he

liked to watch the sunlight fall
Athwart his ivied orchard wall,"

which contemplative occupation breathes the very spirit of peace and contentment. Moreover, as

The "Benefactions" still declare
He left the clerk an elbow-chair

And "12 pence yearly to Prepare
A Christmas Posset,"

one can safely infer that he knew and loved a glass of sound wine—which is high knowledge, unattainable by men in a hurry.

It is comforting to reflect that in spite of the distracting inanities which the uninitiated mistake for pleasure, there are still a few slow-moving, mellow men in this dear land and, when the happy day dawns that sees the Dole give place to the Dividend, these plain old "Johns" might be profitably dug out of their retirement and installed as "Professors of Leisure" to teach the eager generations how to waste time wisely.

And has Madam Placid nothing to tell her great-grand-daughters? She "whose tastes were not refined as ours," but

liked plain food and homely flowers

Refused to paint, kept early hours,
Went clad demurely."

I would wager that when Austin Dobson drew this picture of eighteenth century Patience or Prudence he had some gracious dame in mind, an ancestress probably, for does he not say,

"I keep her later semblance placed
Beside my desk—'tis lawned and laced,
In shadowy sanguine stipple traced
By Bartolozzi."

There are many such dainty pictures gracing the panelled walls of hall and manor, and adorning the shady parlours of old red brick houses in the grass-grown cobbled streets of forgotten market towns and cathedral cities. Refined old faces, with hardly a wrinkle to mar their quiet beauty, which recalls the words of the son of Sirach,

As the lamp that shineth upon the holy candlestick,
So is the beauty of the face in ripe age.

One can readily believe that

For her e'en Time grew debonnaïr

Had spared to touch the fair old face,
And only kissed with Vauxhall grace
The soft white hand that stroked her lace,
Or smoothed her wimples,

So left her beautiful.

Which is as it should be. There is no beauty specialist like "Dr. Leisure." But let there be no mistake about it; real leisure is not natural to that restless animal, man. It is an acquired taste, and should form part of a liberal education. Perhaps some poor, weary, dejected millionaire will endow a "Chair of Leisure"—at Oxford for preference, where is the right atmosphere and the proper setting.

"... with her crown of towers,
By Tamise ripe . . ."

II.

"THE GREAT AWAKENING."

"At the back of human consciousness, as the literatures of nearly all peoples bear witness, there has always lurked a conception of woman's mind as being, in circumstances which men have never allowed themselves freely to imagine, a power of incalculable magnitude."—"The Science of Power," Benjamin Kidd.)

Some day woman will wake up. After she has rubbed her eyes and looked round a bit, she will roll up her sleeves and get busy—and things will happen. Having realised what an unholy mess man has made of the world's affairs—culminating in the great disaster of 1914, with every prospect of an early and aggravated repetition of the horror—she will promptly relieve him of his job as managing director, and restrict his activities to humbler spheres, where his duties will be clearly defined and effectively supervised. But the day is not yet. At present she is making the colossal mistake of following man's lead in the fields of economics and politics, and, alas—even copying his more foolish and trivial vices, with deplorable results to her more delicate epidermis—ignoring the fact that man's tougher hide and coarser flesh are more suitable for pickling in spirits and curing in smoke. Even those who profess to be very wide awake are only walking in their sleep. For example, they vainly imagine they know all about economics after having been through a "course" under certain dreary professors of the dismal science, and discourse learnedly on "theories of rent," "laws of diminishing returns," and all the rest of the nightmare phantasmagoria which bemuse poor human brains. Some of them actually get appointed on Commissions dealing with taxation and finance, and are more orthodox than the high priests themselves.

But, when the "great awakening" comes, and I think there are signs that it is not far off, her eyes, cleared from the sleep of centuries, will speedily discern the utter confusion and waste reigning in what man is pleased to call his special spheres—industry and commerce. It will not take her long to grasp the astounding fact that science has solved the problem of production for all time, and that there is nothing but an antiquated, stupid, predatory financial system standing between the hungry multitudes and the satisfaction of their legitimate material wants. And that system will have short shrift; neither will there be much consideration for the poisonous nostrums of Communism or the futilities of Socialism—Fabian or other.

Having acquired a clear conception of the potentialities of production, she will proceed to find the producers a few useful jobs and pay special attention to such items as the provision of houses and the quality of foodstuffs, milk, etc.—not forgetting beer if she is the wise woman I take her to be.

Probably houses will come first, and when the awakened Lady A's and Miss B's have come to a right understanding of the utter uselessness of their present activities and tackle this momentous problem in real earnest, there will be reasonable prospects of an adequate supply of "homes"—not mere boxes to exist in. They will insist on spacious rooms, warm in winter and cool in summer, labour-saving appliances, electric apparatus to supplant domestic drudgery, furniture that does not offend the eye or pain the body, and napery that makes one feel good and comfy to look at. And when—to crown all—the angel in the house has learned how to dress a salad and knows the correct temperature for claret, life will indeed be worth living.

But before this blessed state of affairs can materialise she must get rid of all the politicians, profiteers, financiers, and other nuisances. They are quite harmless really—merely stupid. The simplest way would be to charter some of our idle shipping, selecting nice roomy, comfortable, slow boats, and send them for long tours to out-of-the-way places. They might take the Carmelite House staff with them to keep them amused with special editions of the "Daily Dove"—also all the American cinema stars, most of our comedians—and a few popular preachers.

BOOKS RECEIVED.

Women Peace-Makers. By Hebe Spaul. (Harrap. 2s. 6d. net.)

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- SOUTH AFRICA.—A. Stedman, Hon. Sec., South Africa Social Credit Movement, P.O. Box 37, Johannesburg.
 CANADA.—The United Farmers of Alberta, of Loughheed Building, Calgary, Alberta, are willing to accept subscriptions for THE NEW AGE, and may sometimes be able to 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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