

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1733] NEW SERIES Vol. XXXVIII. No. 4. THURSDAY, NOVEMBER 26, 1925. [Registered at the G.P.O. as a Newspaper.] SIXPENCE

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NOTES OF THE WEEK.

In Signora Margherita Sarfatti's *Life of Benito Mussolini* we are told that when he, in his early youth, an ardent Socialist, was editing *Class War*, he was reading Machiavelli with delight. "It is not difficult," writes the reviewer of her book in the *Spectator*, "in looking back to see the autocratic bent of his mind." We may be obtuse, but we confess to a great deal of difficulty in arriving at that conclusion. If Machiavelli may be regarded as the father of any system of government it is surely the democratic system as we see it working to-day. We find it impossible to conceive of Machiavelli's taking any pride in being saddled with the spiritual responsibility for the phenomenon of Mussolini. The principle of Machiavellocracy is deceit, and that principle belongs essentially to democracy. Machiavelli approved autocracy—but it was a cunningly disguised autocracy—such as finds perfect expression in modern democratic governmental methods. Mussolini, on the other hand, does not trouble about disguises. Whenever any person or party in Italy gets hurt, he or they know at once who is responsible. This is crude governing. It entails risks to the autocrat—and it is not for nothing that every big newspaper office in Fleet Street has in stock an obituary notice all ready to rush on to the market as soon as Mussolini shall have been assassinated, and the triumph achieved of the Pecksniff philosophy over that of Bill Sykes. We do not worship either gentleman; but then, of course, we are impossibilists, highbrows, visionaries, and everything else that is held to be outside the stream of practical progress.

These reflections have their origin in the announcement that the British Treasury is about to confer a great "boon" on the holders of Savings Certificates. The boon is that they are to be allowed to refrain from drawing out the cash value of these certificates—to let the principal remain invested, and to reinvest the accrued interest. This tremendous concession refers to the first series of certificates, those purchased between 1916 and 1922. At March 31, 1922, when this series was discontinued, there was about

£342 millions of principal outstanding, and the accrued interest on this amounted to about £45 millions. "General satisfaction," says the *Daily Mail*, "was expressed yesterday with the Treasury announcement." The speed with which the Press manages to ascertain what the bulk of the population think about an announcement by the evening of the same day on which it is made, is one of the outstanding miracles of modern business enterprise. Still, perhaps we are forgetting that there is such a thing as intelligent anticipation. Was it not antecedently certain that the British public would hail with dance and song the withdrawal of that tyrannical decree which made those certificates compulsorily cashable? "What!" one could have imagined the helot in the tap-room saying last week, "me have to draw out my quid and lose a penny a month?—blow me if I don't join them Bolsheviks!" It is true that a descendant of Rosa Dartle might ask this excited protestant to explain just what was the grievance. "I do not quite see," he might hesitate, "how you would be obliged to lose your penny a month even if you did have to cash the old certificate; for I am told that there are new certificates which can be bought on the same terms." What would be the reply? We will make one guess—"What! me get money in my pocket and then have to blue it to get an ensanguined penny a month!" A direct inversion of logic, one will observe, but absolutely faithful psychologically. The saving impulse with the masses is a question of momentum. To give them a chance to renew an old decision is to give them a chance to reverse it. "By the offer of automatic extension, both the Government and the certificate holders are relieved from the inconvenience (Machiavelli's italics) of large amounts of first-series certificates being compulsorily cashable week after week." But would it be so inconvenient after all? Might not the recipients get rather to like the inconvenience? The *Daily Mail's* next remark supplies the answer: "Not all the cash would have gone back into new certificates, which are still on sale, and the Government might have had to increase its floating or other debt to meet the repayments."

It certainly looks now as though the inconvenience would not be the people's, but the Government's. This candour on the part of the *Daily Mail* might well cause Machiavelli to frown were it not that the public are such innocents. They are just like young children who eagerly frequent the kinema watching reel adventures of such scabrous import that their sophisticated parents twitch and wonder, and yet evermore come out by the same door as in they went. The truth of the matter is that the Savings-Certificate method of investment is the most injurious of all methods, because in addition to locking up principal which would otherwise have been used as effective purchasing power to buy the products of our stagnant industries, it locks up the interest as well. It is bad enough to disturb the equation of industrial costs to consumer income to the extent of £342 millions, without piling up a further £45 millions of reserved dividend on the wrong side. As we have been pointing out for some considerable time, the trend of practical, not merely academic, research into industrial economics is now going definitely in the direction of investigating the incidence of thrift on the problem of selling production. Virgil Jordan's article in the *Baluc Scandinavian Review*, "Is America Saving Too Much?" which we have dealt with, is a striking manifestation of this tendency, a tendency, too, which will be stimulated immensely by the publication of Foster and Catching's book, of which we complete our review in the present issue. One passage from it is particularly apropos to the subject under notice:

"What are savings for individuals, however, are not necessarily savings for society. . . For the individual a penny saved is a penny earned, but for society a penny saved is sometimes a penny lost. . . Both producers and consumers must save. Since, however, it is consumption and not abstinence that stimulates production, neither producers nor consumers are able to save without to some extent frustrating the social object of saving. This is what we have called the dilemma of thrift."

Thrift means the subtraction of money from the demand side of the consumer markets and its addition to the overheads burden of industrial concerns. Unless this assertion is disproved, there is no need to look anywhere else for the explanation why the problem of industry is a problem of selling and not a problem of producing. "There is nothing you want from industry that industry cannot now supply if you lay your money on the table," said Major Douglas in his evidence before the Canadian Parliamentary Commission. Up to quite recently it has been taken for granted that a man who saved his money was laying it on the table, the only difference being that he was doing so indirectly (via a producer who borrowed and used this money for productive purposes). But now this idea is being subjected to powerful hostile criticism. Money saved is, for the most part, never laid on the table. That is the present challenge. It will have to be met by the apologists of the Old Economics—and quickly.

We are glad to learn from someone who was present at the London Commercial Club's luncheon at the Trocadero Restaurant on November 12 that Major Douglas there gave a good deal of attention to the above subject. He emphasised the fact that the industrial problem was a sales problem, and advised the influential body of business men who were present to do two things—to give particular attention to the "overhead" items in their costs, and to investigate with open minds the present principles and practices of credit-finance. He said quite sufficient in the limited time at his disposal to convince his hearers of the magnitude of the issues underlying his advice, and the tremendous international dangers inherent in a continuance—even for only a short time longer—of current financial policy and practice.

If not credit reformers, we are all credit investors nowadays. The Warrington Council has been

circularising other local authorities on the question of Municipal Banks, and at least one of them, the Portsmouth Council, has remitted the circular to its Finance Committee for examination from all points of view. This departure from tradition is significant of the trend of things, even if of no practical consequence as a step out of the financial morass. A system of municipal banks, if run with the sole object of borrowing people's savings in competition with the private banks and the Post Office (not to mention Savings Certificates) is obviously not going to affect the general situation one way or the other. The value of such a system would reside in what use the local authorities were prepared to make of their legal right to function as bankers (supposing Parliament to invest them with it). That, in its turn, would involve their getting acquainted with what the privileges and powers resident in that right really were. Here the action of the Warrington Council may lead to some useful educational work being done, even if the proposal itself ultimately falls flat. It nails up a peg on which quite a lot of illuminating information about bank-financing may be hung in the sight of an attentive constituency. The story of the financing of the Guernsey market place, for instance, would make a thoroughly topical feature for the local newspapers when the subject came up for a full-dress debate by the Council. We advise our readers to find out what treatment the circular has met with in the case of their own local authorities (for we presume that it has gone out over the country) and to be ready to take their part in the subsequent proceedings—if any.

The sad fate of the crew of the submarine M1 has led to a revival of the agitation against armaments. The views of Senator Borah appear prominently in last Sunday's *Observer*. "It seems to me that there should be a heroic effort to bring about disarmament in a marked and more general way" than in the mere elimination of the submarine. "Armaments not only bring tax burdens and oppress people—he proceeds, but (we will continue for him) *per contra* they bring orders to the engineering industries and thus augment profits and wages. The Senator finished his sentence thus: "—but armaments, in my judgment, instead of preventing war, as we are so often told, excite war." He adduces the Great War as an instance, but with no proof unless it is to be found in his reminder that Europe in 1914 was an "armed camp saturated with suspicion and fear." But the whole question is: Did Europe become suspicious because she was armed, or did she arm because she had become suspicious? No student of affairs, least of all Senator Borah himself, should find the answer difficult. Armament policy is bound up with foreign policy, of which, we presume he will agree, an accurate definition was expressed by the *Morning Post* when it said: "Foreign policy is the attitude adopted by a State towards other States for the purpose of defending or enlarging the economic opportunities of its own people." Very well. And what is meant by "economic opportunities"? In terms of the market-place—its people's opportunities to sell what they produce at prices sufficient to yield a profit on their total costs. National trade at a national profit, if possible, but at the very least, without a national loss. If, instead of Europe, we visualise the counties of England as so many self-determined States there will be no difficulty in seeing that amicable relations between them would be possible only on one condition, namely, that the industrial system in each was able to recover all its costs from the people within its borders. Immediately you imagine the industries of, say, Surrey, as being under the absolute necessity of collecting money by sales to the consumers resident in Middlesex in order to maintain solvency; and then imagine Middlesex to be under precisely the same financial compulsion toward the "economic penetration" of Surrey—while remem-

bering that (*ex hypothesi*) the internal social order and even the existence of both counties hung on their respective success in getting each other's orders and money—how long before there would be military "incidents" on Waterloo Bridge!? Yet that is exactly the situation of all the European countries. They arm, in a real sense, not against the foreign soldier, but against the foreign commercial traveller. Psychologically there is a vast difference between trade competition conducted by the parties in the hope of ameliorating an *already assured* economic condition, and the same competition conducted under the menace of civil commotion and starvation as the inevitable result of failure. "We live by our exports" say the pundits, meaning to say, "We cannot live unless we sell goods abroad for more money than we pay for goods imported," which again means, "We cannot live in our country without causing ruin in somebody else's." Well, this kind of outlook will have to change rapidly. Fortunately, as we have been indicating, there is a better outlook to replace it. The possibility for every country to equate its total national costs with its home population's total purchasing power is now demonstrable to anyone willing to investigate the proposition. So far as the "financial burden" of armaments is concerned, there is not the slightest difference between the "burden" of a battleship costing £3,000,000 and that of an idle industrial plant costing the same amount. It is even the fact under present-day conditions—and that it is a fact is an almost insupportable tragedy—that the only chance for the idle plant to get orders to feed it lies in the power of that battleship to overawe some foreign nation or other into retiring from competition and allowing it to get the orders. It is a grim commentary on the way these things are ordained that we should stand a better chance of economic survival with £3,000,000 worth of productive plant and £3,000,000 worth of unproductive arms than we should with £6,000,000 of plant. Finally: it is no use talking about the "burden" of any sort of production at all so long as one can see on every hand an enormous margin of unused plant and unemployed men. Let us wait at least till all our factories and workpeople are working at top speed; then, if the population should still be short of the necessities of life, we can begin to explain the phenomenon by pointing to armaments. Not before.

The average business man is painfully familiar with the process of beseeching financial accommodation of his bank-manager. And a good many will recall how the occasion for their obsequiousness at the time of the request (not to mention the thank-offering of cigars the following Christmas, should that magnate have bowed down his ear) had to do with the carrying of temporarily unsaleable stocks over a difficult period. To such, a recent book issued by George Allen and Unwin, may be of interest. It is entitled "Value, Price and Profit," and is a reprint of a Paper written by—dare we mention him?—Karl Marx in 1865. The point of interest is where Marx explains the production of "surplus value." Given, he says in effect, that a labourer can produce sufficient goods to maintain himself by working six hours, and assuming that his earnings are three shillings—which enables him to buy that quantity of goods—and lastly, assuming that the "capitalist" makes him work *twelve* hours for that three shillings; then, "by advancing three shillings the capitalist will, therefore, realise a *value* of six shillings, because, advancing a *value* in which six hours of labour are crystallised, he will receive in return a *value* in which twelve hours of labour are crystallised." Quite true as a theoretical proposition; but now Marx stumbles over the snag—"By repeating this same process daily, the capitalist will daily advance three

shillings, and daily *pocket six shillings . . .*" "Value" has here become a convertible term for *money*. If that could only be true, the courtiers of the bankers' favours need not go borrowing. Why should they raise cash on what is itself cash—and be mulcted of interest into the bargain? The mistake of Marx was, of course, in his assumption that industry as a whole could collect six shillings from the consumer for every three shillings it paid to the consumer, or—to analyse the formula—that industry can recover money in prices at a faster rate than it pays out money in wages, salaries, and dividends. It can not, except on condition that the banking system creates and issues new credits sufficiently fast to make up the difference. That is why money has to be borrowed to carry unsaleable stocks; and it is the reason why there is such a thing as an unsaleable stock. Even so, borrowing is only a palliative, because industry still has to repay it out of future prices—if it can. Nobody has the right to scoff at Marx. Even to-day, ninety-nine business men out of a hundred assume, as he did, that the mere act of producing extra goods will bring into existence sufficient new purchasing power to buy them. That ought to be the consequence, but it is not; and to make it come true is one of the imperative duties of our political and industrial leaders, both for their own sakes and those of the whole community.

We quote here the concluding series of extracts from Foster and Catching's "Profits." Several of them bear immediately upon the subjects we have been speaking of. If any apology is needed for our having printed so many, it must be that they are all such good reference-material for students, many of whom may not be able to buy the book.

"Under a falling price-level, as we have said, industry could sell a constantly increasing volume of goods, if under these conditions industry could produce the additional goods. But it could not. And that is the point of this entire chapter. . . . If there is any influence that is sure to force business men to curtail output, it is falling prices and the ever-present uncertainty as to how long they will continue to fall and how far they will fall."

"This then is one of the difficulties: The only way to prevent overproduction and the resultant business depression is to reduce prices promptly enough to move an increased output as rapidly as the goods are ready for consumption; but in the actual business world prices are not reduced until overproduction is a reality, and then falling prices themselves make the depression worse."

"The rate of profit for producers as a whole and for most industries, as we have shown in Chapters XI. and XIII., is not large even when the price-level is fairly stable; and so it only takes a moderate drop in prices to cut profits in half."

"The next question is whether additions to the volume of money in circulation can solve the economic problem. . . . It is not sufficient for the purpose that the total volume of money be increased. The money must go into circulation in such a way that the flow of new money into consumers' hands is equal in value, at the current retail price-level, to the flow of new goods into consumers' markets. The question is . . . in what way the new money should be introduced into the circuit flow."

"Let us not forget, then, that the higher price-level which results from an increase in the volume of money, as production expands, cannot be sustained unless the volume of money is increased at an accelerating rate."

"It is a common error to assume that corporations cannot cause trouble by using profits to increase bank balances or to pay off bank loans, because the money is there for somebody else to use. In point of fact, as statistics clearly show (see Figures 38, 39, 40, and 44), the necessary somebody fails to come forward and put the money into circulation precisely when prices are falling and business is in dire need of the money. . . . The fact that somebody might borrow it is irrelevant, so long as the fact that

nobody does borrow it prevents it from reaching consumers."

"By thus focussing attention on goods, and assuming that all trade is essentially barter, many people reach the conclusion that supply and demand must balance under a money economy. An increase in the volume of goods, they declare, carries with it automatically, an increase in the demand for goods. In some mysterious way—which must be accepted on faith, since it is never described except in the vaguest terms—the processes of producing a five-dollar hat are supposed to put into somebody's pocket the five dollars wherewith to buy the hat."

"In barter trading . . . the equation must be perfect, for the measure of demand is the supply . . . When a trader parts with a bear skin and receives a sack of corn, the transaction is closed. But when he sells a bear skin for money, he may or may not use the money to purchase a sack of corn. The exchange of goods is interrupted; indeed it may never take place. For money is suspended purchasing power, left hanging over the markets to be used nobody knows when, or where, or for what. The sale of goods for money, therefore, creates the new possibility of a demand without supply, or a supply without demand."

"Every plan for stabilising the price-level by merely increasing or decreasing the total volume of money in circulation, regardless of where the money enters or leaves the circuit flow, is to that extent a defective plan."

"What would really help to regulate trade," says F. W. Pethick Lawrence, "would be to begin to contract credit as soon as the stocks of finished articles unmarketed showed signs of increasing. . . and to begin to expand it as soon as they showed signs of diminishing. In this way both the extreme height of the boom and the extreme depth of the slump would be avoided." And in this way, we should add, every advance toward higher standards of living would promptly be checked; for whenever it appeared that consumer income was too small, it would be made smaller through wage reductions; and underproduction would follow promptly."

"Bank credit is not created without borrowers. The individual producer could help the general (depressed) situation temporarily by using the proceeds of a loan to hire unemployed men, thus immediately putting more money into circulation; but most of it would be used to buy other men's products. At such times, bank borrowing that is good for business as a whole is good for the individual only if others also borrow; but business depression does not induce prompt group action. This is the dilemma: most producers do not feel safe in using bank credit to resume or extend their business until there is a considerable increase of purchasing power in daily use; but there is no considerable increase until producers use bank credit. In any event—and this is the permanent trouble—they cannot go far in using bank credit to expand operations without bringing in another depression."

"Bank credit expands most readily when, for business as a whole, expansion is most injurious; and it contracts most readily when, for business as a whole, expansion is most beneficial."

"The question at issue is not whether it is best to have a 'managed currency,' since every currency is necessarily a 'managed currency.' The sole question is whether currency shall be managed intelligently."

"An analysis of the production-consumption equation of the world throws light upon protective tariffs. Whatever else they may be incidentally and temporarily, they are clumsy devices by means of which each nation tries in vain to overcome the blighting effect upon its home markets of underconsumption. The combined efforts of all the nations of the world to hinder foreign trade do not, by a single yard of cloth, increase the buying power of the consumers of the world. By juggling tariff schedules, one nation may, indeed, gain a temporary advantage over another nation in its struggle to prevent overproduction within its own borders. Thus it may, in effect, export some of its unemployment. . . . This kind of rivalry, accompanied as it always has been by a similar vicious spiral of competition in armaments, is the basic cause of war. . . . The World War . . . sprang chiefly from the futile efforts of the most highly developed industrial nations to find outside their own borders a market for their so-called surplus goods, when the maintenance of adequate individual incomes at home might have taken

care of the 'surplus' and put foreign trade on a sound and profitable basis for all."

"The longer it takes for goods to go through the various processes of manufacture and distribution, the longer a period of over-production may continue before producers become aware that they are overshooting the market."

"If producers had reason to expect that consumer demands would keep the pace . . . they would have no motive for curtailing production. On the contrary, they would have the strongest motive for increasing production, for their profits would depend mainly on increased production."

"Since all profits, all the way up to the retailer, are accumulated in the final sales price, nothing but adequate consumer demand can provide industry at all stages with the means of continuing operations. Thus it is that the using up of consumers' goods sufficiently stimulates the demand for producers' [i.e., capital] goods; but the reverse is not true. Here is a distinction, commonly overlooked, that cuts to the heart of the economic problem. Consumers never stop buying because they fear a slump in the market for producers' goods; producers periodically stop buying because they fear a slump in the market for consumers' goods. . . . The using up of consumers' goods is the end of economic activity, while the using up of producers' goods is only one means towards that end."

"Although they [orthodox text-books] purport to cover the principles of economics, these books rarely give any suggestion that money hinders as well as facilitates the production and exchange of goods."

"Material wealth, it is true, does not always carry with it the durable satisfactions of life; but for most human beings—taking them as they are and as they are likely long to remain—gains in the things which money will command are prerequisite to higher gains. Indeed, it is doubtful whether any other way of helping humanity holds out such large immediate possibilities."

PRESS EXTRACTS.

(Selected by the Economic Research Council.)

"In five years of economic stress the book value of the 'Big Five' banks' premises has been increased from £17,343,000 to £24,662,000, and the directors have felt obliged to apply £7,850,000 out of profits to writing the amounts down."—*The Bank Officer* (quoted in the *Manchester Guardian*, September 8.)

"M. Caillaux placed before the President information in his possession to the effect that a group of French bankers, with American backing, were speculating on the introduction of predatory measures, such as a capital levy, so as to secure a hold on estates and industrial concerns which would be obliged to issue mortgages or debentures to pay this tax."—*The Daily Mail*, October 29.)

"Mr. H. C. Hambro, the banker, has purchased from Sir John Lane Harrington, the Hyde, near Luton, the family seat of the de Hydes from the time of the Norman Conquest."—*Financial Times*, October 30.)

"The appreciation of Norwegian kroner has made the position of Norwegian shipping well nigh intolerable. The shipbuilding industry in Denmark is one of the first branches to be affected by the appreciation of the krone. Efforts had been made to get wages down by means of negotiations with the workmen, but the men had shown a lack of appreciation of this idea."—*The Journal of Commerce*, October 29 (quoted from *The Norwegian Mercantile and Shipping Gazette*.)

"Unless we are able to consume more of what we produce, all the developments of water power will work to the workers' injury."—(J. M. Lynch, President of the International Typographical Union.)

"With Europe suffering because of under-production, M. Loucheur wants an international economic conference, one of the purposes of which is an attempt to limit production by international agreements."—*Scrutator* (in *The Chicago Tribune*, November 4.)

"An increase of one million pounds in bankers' balances at the Bank of England leads to an increase of eight million pounds in their loans, bills, or investments."—Mr. Frederick Hyde, joint managing director of the Midland Bank (quoted in *The Manchester Guardian*, October 29.)

"The result of the Canadian election comes as a severe blow to the wheat-growing provinces of Manitoba, Saskatchewan, and Alberta. It is clearly the innings of the Eastern manufacturing interests, who have long sought a protective tariff."—*The Chicago Tribune*, October 31.)

Quintessence of Pragmatism.

By Giovanni Papini.

PRAGMATISM CANNOT BE DEFINED.

Were anyone to give a definition of Pragmatism in a few words, he would be doing the most anti-Pragmatic thing imaginable. In fact, anyone who attempted to sum up, in one short sentence, all the tendencies and theories of which it is composed would be bound to arrive at something general and incomplete, and there is nothing that Pragmatists despise more than the vague and indeterminate.

I, for example, could put forward two or three definitions of Pragmatism, reducing all its characteristics and elements to one only, but I should not like to vouch for them as being sound.

I could tell you, for instance, that Pragmatism is nothing more than a collection of methods for increasing the powers of man, but you might answer that in that case a manual on the manufacture of perforating machines forms a part of Pragmatism. Another Pragmatist might assure you that his doctrine has for its basis preoccupation with the future (consequences, previsions), so that it might just as well be called Prometheism, and you would immediately ask him if works on meteorology or handbooks on oneiromancy or the Utopias of reformers form a part of Pragmatism.

It would be worse still to say that Pragmatism is the theory which gives importance to practice and substitutes in the choice of doctrines the criterion of utility for that of truth. In this definition there is some truth, but, for it to acquire an unassailable meaning, it is necessary to examine closely what is meant by "practice" and "utility." In fact, what theory is there which, to justify its originator, can be devoid of practical consequences or completely useless? There is a certain kind of utility of theories which coincides with their truth (as, for example, in the majority of cases it is useful to have opinions which lead to true previsions) and there is another kind which can be in contrast with their truth (as for example the moral excitement which can put forward a certain hypothesis even in the case where it is clearly absurd).

One could go on with these definitions, but you would probably come to the conclusion that Pragmatism, instead of being something new, embraces a vast number of things already existing, and that it is already accepted and practised, conscientiously or not, by all thinking men.

In this, however, you would be wrong, because Pragmatism really does contain something new; and if it happens to be practised by many, it is not recognised and accepted by all. The fault lies in the definitions, which it is neither desirable nor possible to draw out to book length, and which, reduced to a single sentence professing to summarise and explain everything, only end, at best, in not making clear the matter under discussion or give rise in most cases to awkward ambiguities and false conceptions. In order to demonstrate the novelty and "specificness" of any doctrine, it is necessary to descend from the general to the particular, and to give substance to the big abstract words (power, action, future, etc.) with the wealth of special theories and concrete facts. Thus, without perceiving it, I have already given you a first and elementary lesson on Pragmatism.

WHAT WE MUST EXPECT FROM PRAGMATISTS.

Since we have begun, let us give yet another extempore definition. One of the most cherished maxims of Pragmatists is the following—That the significance of all theories consists solely in the consequences which are expected to result by those who

really believe in them. Any affirmation means at bottom this: I foresee that certain things will result, or that I shall do certain things.

Apply this maxim to the definition of Pragmatism itself, and ask me: What actions or beliefs must we expect from a thinker who professes to be a Pragmatist?

This is soon answered. These expectations will refer almost exclusively to the choices he makes in the world of thought. We shall be able to foresee, that is, which things he will like and which he will hate, which problems he will think important and which he will reject as trivial; what will be his sympathies and antipathies among ideas and among men.

He will seek in every way to be largely indifferent to the classical problems of metaphysics (in particular the universal and rational explanation of all things) which are for him meaningless and non-existent problems, and instead he will be keenly interested in the methods and instruments of our perception and action, because he will be persuaded that it is much more important to improve or create methods by which to obtain accurate previsions or to change ourselves and others than to juggle with empty words about incomprehensible problems.

His sympathies will be for research into the particular; for the development of prevision; for precise and well-determined theories; for those which employ the best instruments for the most important ends of life; for conciseness, for economy of thought, etc.

His antipathies will naturally be directed against all forms of monism; against all catch-phrases without meaning and with too many meanings; against unintelligible cackle on absurd and inconceivable questions; against assertions as to the intuitive evidence of principles; against faith in a unique and immutable truth; against all agnostic theories which confuse what is not felt with the unknowable; against all that does not change, does not adapt itself, that claims to reign in the name of the divine right of the Absolute; against the respect and obedience paid to the famous "reality" of the ordinary man and of the *terre-à-terre* empiric.

Thus the Pragmatist has an equal contempt for those doctrines which profess to explain the whole world in a few mysterious phrases in the name of some unique principle, and for those which meekly stick to crude facts such as result from experience, without attempting to change them either in theory (empiricism, utilitarianism, concentrated common sense) or in practice (ethics of resignation to the laws of nature). Instead we shall see him animated by a definite enthusiasm for all that demonstrates the complexity and the multiplicity of things; for what increases our power of modifying the world; for all that is most closely bound up with practice, with action, and with life.

All these characteristics, if they do not give a sufficiently full and exact definition of Pragmatism, can at least give some idea of the tendencies of the doctrine.

But there is still something more I can do to make these ideas definite; that is to say, I can point out in what respect Pragmatism does not resemble the philosophies which have preceded it.

PRAGMATISM IS NOT A PHILOSOPHY.

Pragmatism differs above all from other philosophies by the simple fact that it is not a philosophy, if by philosophy one understands metaphysics, a world system, a *Weltanschauung* and such stuff. The Pragmatist—in so far as he is a Pragmatist—does not profess to be an idealist rather than a materialist, does not believe in the doctrine of creation rather than in that of emanation. For him the *comprehensible* theories of metaphysics (and they

are not many) can give rise only to different *moral* consequences, since the practical results to be expected from experiments corresponding to each of these, when transcribed into precise language, are identical for all. This means that the rabid solipsist will move as quickly as the timid materialist out of the way of an automobile which is about to knock him down, whilst the creed of the former will more readily tend to favour certain moral ideals (pride, nobility, demiurgic dreams, etc.) than that of the latter.

So for the Pragmatist there exists no metaphysical hypothesis which has more truth in it than another. Whoever feels the need for one can choose according to his aims and ideal tastes, but he must not delude himself into the belief that his own theory can be recognised as the firmest, securest, most tested and demonstrable. Hence Pragmatism contains no metaphysics, either manifest or implicit. For it the various conceptions of the world, when one tries to grasp them, are nothing more than different ways of stating the same very simple banalities and are valuable only on account of their form, more or less suggestive, more or less favourable, to certain aims and to certain preferences of our minds. For the Pragmatist metaphysical theories are facts among other facts, and for him the important thing is the power to foresee the respective diversity of conduct shown by those who believe in them.

From what I have said, it will perhaps be clear to you that Pragmatism, instead of being a philosophy, is rather a *method for doing without philosophy*. On one hand by a struggle against problems devoid of sense, metaphysics, monism, etc., it reduces the field of action of that which is called (historically speaking) philosophy; on the other, by inciting man to do rather than to say, to transform rather than to contemplate, to compel things to be actually in a definite state, rather than to assert that they are already in that state, it enlarges the field of action to the detriment of pure speculation. Pragmatism appears therefore not only as something differing from philosophy, but also as an *enemy* to metaphysics as understood in the traditional cosmological sense.

And the differences do not end here. Another, equally important, is the *pluralistic* character of pragmatist theories in comparison with the unity and organic character of systems created or elaborated by one mind alone. There are very many who have not yet realised that *Pragmatism does not exist*, but that there are only *pragmatistical theories* and thinkers who are *more or less pragmatists*. It is understood that between the theories of these thinkers there are affinities of tendency and points of contact—otherwise there would be no justification for the common adjective—but this does not save Pragmatism from being a *coalition* of theories of various derivation and character rather than a beautiful system, sprung from the brain of a single philosopher, or of a homogeneous and well-organised school. When one compares its formation, brought about more or less by chance, and through the work of so many races of so many different countries, with rational and well-constructed edifices, such as determinism in the works of Spinoza, absolute idealism in those of Hegel, evolutionism in those of Spencer, the difference becomes very apparent.

This scattered order of ideas which are grouped together under the name of Pragmatism makes it impossible to find a thinker who is a complete Pragmatist. There are some who, even without knowing it, are Pragmatists on certain points, and on certain sides—and not Pragmatists and even anti-Pragmatists on certain others. That spirit of liberty and non-rigidity which Pragmatists have discovered in science is also in their own doctrines.

(To be continued.)

Method.

By Allen Upward.

II.

THE COMPARATIVE METHOD.

The Comparative Method comes into play as soon as we have to deal with likeness and difference, instead of sameness, as in the case of the child sorting out the heap of coloured beads. The beads are not all the same, and no two children are likely to class them in quite the same way. A purple bead will be placed by one child among the blue ones, and by another among the red. The degree of certainty that can be attained by this process depends on the degree of likeness and difference involved in each case. A heap of coins differing only in size can be sorted out with mathematical certainty; in fact, the operation is carried out in banks by the mechanical use of trays having holes corresponding in size to the coins which are to be sifted out. The pseudo-science of logic aims at furnishing a verbal apparatus which will similarly enable the Com-
parative Method the infallibility of the Identical one. Its failure to do so is due to the human equation, to begin with, no two minds being certain to take the same view of the same facts; and it becomes more complete as the questions to be decided become more complex.

Although the common sense of mankind has protected it on the whole from confounding reasoning with reckoning in the ordinary business of life, and every sensible man is aware that there are some questions that can be answered positively and others that cannot, nevertheless the confusion between the two methods, and between the scope of each, pervades the minds of many scholars and students of science, disposing them to place a confidence in their own conclusions, as well in those of other experts, for which there is no warrant. And the belief of the political economist and the socialist, that the incalculable acts and motives of human beings can be measured and reckoned as surely as the simple motion of a planet, is responsible for more serious calamities than war.

The Comparative Method is in daily practice by lawyers, and they best understand its fallibility. It has been said that the task of a judge is to decide between competing analogies. Is the case before him more like the case of Smith against Jones, or the case of John Doe against Richard Roe? He has to answer questions of fact and questions of law, and very often both are inseparably combined in one issue. In many cases he feels no doubt about his decision; in many others he is glad to have the opinion of a jury, or to have his judgment reviewed in a higher court. Here and there a statute lays down in definite language what shall be taken as proof; and the whole body of law has come into existence on the subject of evidence. Nevertheless, the lawyers cannot succeed in giving to their method the certainty of the Identical Method, and they are frequently reproached with their failure to do so.

The crime of larceny, on which I once read a paper to a society of law students, consists in taking a thing with a dishonest intention. A man once received a sovereign by mistake for a shilling as change in a public house, and kept it. A court of fifteen judges sat to decide whether he was or was not guilty of larceny. Eight of them pronounced that he was guilty, and seven that he was not; but not one of them can have thought his own opinion was decisive, or questioned that the opposite view might be reasonably held. In the English legal vocabulary the word "authority" does not mean an opinion which is not open to question because it is that of an expert, but a judgment which the court

has given in one case, and must therefore abide by in the next.

This recognition by the most able and expert practitioners of the Comparative Method of its fallibility, and their own, may be contrasted with the different spirit sometimes shown by the expert and the amateur alike in other controversial fields.

"We must teach the masses to rationalise," exclaims one eminent Rationalist; as though reasoning were not an uncertain process; and as though the masses must needs arrive at the same conclusions as himself. Such an attitude is reflected by that of a preacher reported in the daily Press not very long since as giving this Easter message to mankind: "The man who knows the proof in favour of the resurrection, and rejects it, is an intellectual sinner. He does violence to his reason." It is, indeed, the height of unreason to appeal to reason as though it were a common standard for all minds. It may be observed every day that the less capable an individual is of reasoning well and wisely the more confidently he makes the appeal. The fanatic or crank, in a word, the wrong-headed man, is almost invariably a keen logician.

Christ, Prometheus and We Europeans.

By Poul Bjerre.

(Translated from the *Europäische Revue*.)

Every human being may be considered as the revealer of something which we call Spirit. To characterise the Spirit from its different aspects we use symbolic concepts. Thus Jesus of Nazareth was the revealer of Christ, i.e., of a certain spiritual attitude which is characterised by definite valuations and above all by a quite definite sphere of feelings and moods. This attitude had probably always existed in humanity; at any rate 1,500 years before the birth of Jesus it had already in Achnaton created for itself an unutterably beautiful expression. Certainly, too, this attitude will continue to exist so long as it will be possible to speak of a human race. For Paul, the metaphysical existence of this attitude, i.e., the existence of Christ as a fact shaping the world, was the only essential. He had the advantage of all other men, and particularly of the disciples of Jesus, that he had experienced the immediate revelation of Christ; the disciples knew him only through Jesus, i.e., at second-hand. If Paul were alive to-day he would say: "Whether Jesus of Nazareth, or Achnaton, or St. Francis, or perhaps some person quite unknown, was the most excellent revealer of Christ, that may be disputed—but it is beyond all question that I, Paul, am the only one who has actually beheld the Christ."

In the same way Prometheus is the symbolic concept of another spiritual attitude which is ordinarily assumed to be the polar opposite of the Christ attitude. That may be; at any rate both tried to bring the holy fire to men—the former the fire of divinity, the latter the fire of love. But certainly the ways to attain the goal were not the same. The Christ-man and the Prometheus-man are as different as the lamb and the eagle. Whether Prometheus "really lived" we do not know; nor whether the augurs waged over this problem a battle similar to that which the priests of our age are waging over the Christ problem. Time is occasionally merciful enough to bury in oblivion the follies of men.

Christ has been called the Redeemer. And there is a certain truth in this. A man must have something of that spiritual attitude to be able to attain to internal freedom; he must be able to give up at

times all usefulness, all setting himself a goal, and all tension of the will, in order to live only as "the birds of the air." If he cannot do this he becomes fixed in the things of every day, becomes a spiritually fettered man with a goal in view. But it is certain that he will go to ruin if he is capable only of that attitude, and if he makes it the only justifiable guiding-string of his life. As the world is once for all built, a human being must also be able to be an ant, at times, indeed, a snake. In order to be free from earthly difficulties a man must enlist in the earthly battle. And to attain salvation in the higher sense he must take into account the opposites in whose sign he is born and must live; salvation is in fact precisely that wonderful state in which the opposites cease to be, and in which we experience the all-embracing living unity from which we sprang. That God which offered to mankind the paradise of salvation, first created the hell of opposites, and then the purifying fire of the spiritual battle. He who tries to deny the one side or the other of his nature will somewhere on his way to the heights find himself in the bonds of the arch spirit of denial, the devil; he who tries to shut out Prometheus from his soul never attains the point where the creative longing is transformed to deed. The greatest objection which can be brought against Jesus of Nazareth is that he was *only* Christ, and therefore could never attain to full humanity; the spiritual barrenness of many of his imitators comes above all from this, that just in this point they seek to outdo their master.

This we all know, we who call ourselves Europeans. Europeanism began with circumnavigating the earth, and in its inmost nature is universalism. From all the countries of the earth we have brought home with us not only the fruits of the earth, but the spiritual treasures of these peoples. Observing the relative values of the treasures we have seen through the illusions in which all nations, each one separately, lived, when they believed that just in their way the world must be redeemed. That something which in single individuals strove for cancelling out of the warring opposites lives also in mankind as a whole—as in single individuals, so in mankind, salvation comes only when that which is attempted is *attained*.

ANGEL.

What sage and saint my life has known,
Their forms are passed all forms among:
Their influence builds itself a throne
And bids my nature to be strong
To claim and keep a kingship there;
Calls me the chosen of my line;
Enflames my spirit thus to dare
Fulfilment of the seed divine!
"Ah, Life is long," the heart may sigh;
"Methinks thou should near Michael hide,
Since Power is chafed unceasingly;
Or sheltered be by Gabriel's side.
So sweet to hear, so dear to follow!
And yet, should she my angel be
Who craves me pine for haunt and hollow
And their unconscious harmony?
Nay, let her go, and stay with me
The joy of soul that ease would kill,
My pilgrim faith and armoury,
The passion of My Holy Will!

W. E. WALKER.

He that will not steal, neither shall he eat.

"... It is an open secret that one London gang of criminals consists almost entirely of ex-officers, who, through lack of suitable opportunities to exercise their talents..."—*Westminster Gazette*.

The Grand Inquisitor.

By F. M. Dostoevsky.

V.

Translated by S. S. Kotliansky.

Ivan came to a stop. As he spoke he grew heated and spoke with enthusiasm, but having finished, he suddenly smiled.

Alyosha, who had listened to him all the while in silence, but who, towards the end, got extraordinarily agitated and attempted many times to interrupt his brother's speech, but evidently restrained himself, suddenly started to speak.

"But... it is nonsense!" he exclaimed, blushing. "Your poem is a eulogy to Jesus, and not an indictment... as you meant it to be. And who would believe what you said about freedom? Is this, is this the way of understanding freedom? Is this the Orthodox conception of it?... It is Rome, not even Rome as a whole, it is not true—it is the worst men of Catholicism, the Inquisitors, the Jesuit!... Nor can there be at all such a fantastic person as your Inquisitor. What are the sins of men that they have taken on themselves? What keepers of the secret are they who have taken on themselves a curse for the sake of happiness of men? Who has ever seen them? We know Jesuits; they are spoken badly of, but are they like what you make them out to be? They are not at all like that, not at all.

They are simply a Romish army for the future universal earthly kingdom, with an Emperor—with the Romish high-priest at their head... that is their ideal, but with no mysteries nor exalted sadness... The mere desire of power, of the base good things of the earth, of subjection... a sort of future serfdom, with this difference, that they will have become the serf drivers... that's all there's about it. Maybe, they don't even believe in God. Your suffering Inquisitor is a mere fantasy..."

"But look here, look here," Ivan laughed, "how excited you have grown! You say it is a fantasy. Suppose it is! Certainly it is a fantasy. But, pray—do you indeed think that all the Catholic movement of the last centuries represents indeed only the mere desires of power for merely the base good things of the earth? Is it Father Paisius who instructs you to that effect?"

"No, no; on the contrary, Father Paisius once said something rather like what you have said, but certainly not the same—not at all like it." Alyosha suddenly pulled himself up.

"It is valuable information, though, in spite of your 'not at all like it.' I do ask you why should your Jesuits and Inquisitors combine for the mere sake of material base interests? Why should there not occur among them just one martyr who is tormented by great sorrow and loves mankind? You see: suppose that there were found even one out of all those who long only for material and base interests—even a single one, such as my old Inquisitor, who himself had fed on roots in the wilderness and struggled to subdue his flesh, so as to make himself free and perfect, but who, however, all his life long loved mankind, and, suddenly seeing daylight, realised that the moral beatitude of achieving perfection of the will is nothing at all if thereby the rest of God's beings remain only as a joke; that they will never be able to cope with their freedom, that, unhappy rebels as they are, they will never be transformed into giants for the completion of the tower; that not for geese like them did the great Idealist dream of his harmony. Having realised all that, he went back and joined—the sensible men? Could not that have happened?"

"Whom did he join? What sensible men?" Alyosha exclaimed almost in a passion. "They possess neither such mind, nor mysteries, nor secrets... Godlessness alone—that is, perhaps, their whole secret. Your Inquisitor does not believe in God—that is the whole of his secret!"

"Suppose so! At last you have seen the point. Indeed it is so, indeed in this alone is the whole secret; but to such a man as he, who has spent all his life on a deed in the wilderness and has not cured himself of his love of mankind, is not all this agony? At the close of his days he is becoming clearly convinced that only the councils of the great dread spirit might have somewhat settled in some tolerable order the impotent rebels, the unfinished creatures, mere samples made in jest. And so, having become convinced of this, he sees that it is necessary to follow the suggestion of the wise spirit, of the dread spirit of death and destruction, and for that purpose to accept falsehood and deception, and to lead men, now consciously, to death and destruction and to keep on deceiving them all along the road so that they shall not notice by chance whither they are being led, in order that these miserable, blind creatures should at least consider themselves happy

whilst on the road. And mark you, the deception is in the name of Him, in Whose ideal the old man has so passionately believed all his life! Is not that ill-fate? And if even a single one like him were found at the head of that army longing for power for mere base interests— is not a single one such as he enough to make it a tragedy? Moreover, one man like him at the head is quite enough in the end, that the real leading idea of the whole Roman cause, with all its armies and Jesuits, I mean the supreme idea of that cause, should be displayed. I tell you straight-away that I firmly believe that a man of this kind has never been wanting among those standing at the head of the movement. Who knows? Perhaps there were among the Roman Pontiffs such unique men as he. Who knows, perhaps, that accursed old man, who in his own way so stubbornly loved mankind and so peculiarly, does exist even to-day. There may be even a whole body of such-like unique old men, existing not at all casually, but as an alliance, as a secret society constituted long ago for the keeping of the secret, for the keeping of it from wretched and impotent men for the purpose of making them happy. It certainly does exist, and so it must be. I have a fancy that even the Freemasons have something like that very same secret in their foundation, and because of that Catholics do so much hate Masons, for they see rivals in them, the splitting of the unity of the ideal, whereas there is needed one flock and one shepherd... Though, in defending my idea, I have the air of an author who can't withstand your criticism. Enough of it."

"Perhaps, yourself you are a Mason!" Alyosha suddenly burst out. "You do not believe in God," he added, but this he said with utter sorrow. It seemed to him also that his brother was looking at him with a mocking smile.

"But how does your poem end?" he suddenly asked, looking down on the ground, "or was that the end?"

"I meant to end it in this way: When the Inquisitor ceased speaking, he waits for some time to hear what his Prisoner is going to say in reply. His silence is painful to him. He saw the Prisoner regarding him penetratingly and all the while, quietly looking him straight in the eyes, and evidently with no intention to say anything in reply. The old man would have liked Him to say something, be that even bitter, terrible. But suddenly without a word He approaches the old man and gently kisses him on his blood- less ninety-years old lips. That is the whole answer. The old man shrinks. Something has stirred at the corners of his lips; he goes to the door, opens it, and says to Him: 'Be gone and do not come again, do not come at all... never, never!' And he lets him out 'into the dark streets of the city.' The Prisoner goes out."

"And the old man?" Alyosha asked.

"The kiss burns in his heart, but the old man clings to his former idea."

(Conclusion.)

Under New Management.

By "Old and Crusted."

"She prided herself also upon being an excellent contriver in housekeeping; though I could never find that we grew richer with all her contrivances."—"Vicar of Wakefield."

He that getteth a wife entereth upon a possession; A help meet for him, and a pillar of rest. Where no hedge is, the possession will be laid waste; And he that hath no wife will mourn as he wandereth up and down. —("Ecclesiasticus.")

Ever since the white light of Social Credit broke in on the Cimmerian darkness of the economic night wherein I strayed, with so many other perturbed souls, the conviction that it is essentially a woman's question has grown from day to day. So far, that beneficent despot has failed to realise the immense latent power waiting for her magic touch to transform a worried world into an earthly paradise. Perhaps the impetus will come from some unexpected quarter and in a roundabout way, as is the queer habit of that hybrid race which calls itself English. Even the *Spectator* is unwittingly helping on the good work by devoting space to the puffing of a "British Housewives' Association" in an article under the significant signature of "Ann Pope"—who opineth that:—

"the importance of the housewife as a consumer has never been sufficiently appreciated; she has never understood it herself, but it is an essential feature of national economics."

Agreed. Carried nem. con. We are also told with the confidence of Papal infallibility that:—

"the recognition of the importance of the consumer is a feature of modern economics. It was not understood by early writers on the subject."

On William Blake.

Now we have been given so sumptuously all his writings, let us contemplate William Blake*, the wild, younger brother of Milton. We can safely leave it to others to condemn him for his fraudulent spiritual practices; his short cuts to revelation that led only to bedazzlement; his assumptions of exalted unmercifulness, when it would have become him better to be humbly kind; his sentimental thievings from truly reasoned systems, so that he degraded the perfectly shaped Sephiroth into a horde of gigantic phantasms, of Olympian muscle and gesture, prowling and lamenting over the fields of eternity. Let us leave the condemnation to some future occasion of our own, or to the well-equipped psycho-analysts who threaten to change the whole system of literary and moral criticism.

Meanwhile, we may consider Blake the rhetorician, the artist. Rhetoric is a vehicle commonly sneered at, particularly by the art practitioners of to-day, who are all too critic-conscious ever to abandon themselves to a fine frenzy. They forget that the methods of Elijah were no different from those of the priests of Baal, who gashed themselves with knives. All art is a gashing of oneself with knives, a letting of blood, a wilful piercing through of the flesh in order to penetrate to that latent heat which is the vital principle within us. We cannot deny this truth even by adopting the methods of quietism, the Orientalisation of art, for that is really only a secretive pressing of the knife beneath a cloak. For man as a wise being has no need of art. It is an instrument towards the achievement of wisdom, just as science is towards intelligence. Therefore, the striving, the aspiring self of mankind, is the inventor of art. In this respect all art is a form of rhetoric, a forge wherein the senses are worked up to incandescence, until at last they become sublimated into spirit by the very activity of their radiance.

Thinking of art as of this Dionysiac origin, we must acknowledge that at the head of its practitioners stand Milton and Blake, two of the world's greatest egoists, two of its most sublimely self-infatuated men. Such a character must invariably create a subjective artist, whose form of expression, no matter how he disguise it under elaborations, always the dithyramb. It would be irrelevant here to consider how perfectly the first great division of art into subjective and objective, Romantic and Classic, is expressed in the traditions of Dionysus and Apollo. Of course, this demarcation is not absolute, for in practice we have the sun-like Shakespeare stimulating himself from the Bacchic flagon, and responding to the magic of his own words, so that from line to line his ideas are often a sort of punning commentary on the diction which embodies their predecessors.

Blake, however, was the true spiritual drunkard, glorying in his extempore existence, and rejecting with violent invective the Sun God and all His Prophets, those advocates of reason and intellectual rule. Here, for instance, is his belief in rhetorical inspiration,

"Tell also of the False Tongue, vegetated
Beneath your land of Shadows, of its sacrifices and
Its offerings; even till Jesus, the image of the Invisible
God,
Became its prey; a curse, an offering, and an atonement
For Death Eternal, in the Heavens of Albion, and before
the Gates
Of Jerusalem his Emanation, in the Heavens beneath
Beulah!"

As a complete poet, therefore, he deliberately disqualified himself. One could almost wish that he had been less quick, less nervously intuitional; though it is a sorry hope to think of perfecting a poet by wishing away some positive quality in order that his weaker faculties may not be out-balanced. The fact remains that this magnificent impatience of his was his betrayer. It cut him off from the great masculine province of actual knowledge. Some inward fear or indolence prevented him from acquiring step by step that contact with fact which is, after all, the only immediate and legitimate approach to reality. It is only by such knowledge that a man has structure and mass. It converts his philosophy from an attitude to a living organism that may be seen, felt, and experienced. Blake never got beyond the attitude, and in consequence he became more and more vehement, no doubt exasperated by his impotence and not being able to move the world with a solid contribution to the substance of human life.

But what does he do with his strength? He lavishes it on the externals of his art, striving madly to forget and to cover up the vacuum within—just as a woman will do in argument when facts prove merciless. He strikes postures,

*The Writings of William Blake. Edited by Geoffrey Keynes. (Nonesuch Press. 3 vols., £5 17s. 6d.)

No, sister Ann, it was not; neither is it fully comprehended by your contemporaries, such as the well-known contributors to the *Morning Post* who have been discussing "Our Troubles and the Way Out." Mr. Harold Cox, for example, whose drastic cure is:—

"either to reduce the general standard of living so as to be able to compete with cheap labour in other countries or to reduce the population so that we can maintain ourselves with a smaller volume of exports."

It is high time Mary butted in and gave these masculine dullards a piece of her mind. There is a surprise in store for the "Coxes" of this world one of these days. Perhaps some fine morning, as he is gloomily contemplating a mixed grill of "accounts rendered," decorated with those inane labels which only tend to postpone settlement, and have the same exasperating effect on the average Englishman as those other American devices of the "do it now" type plastered on the office walls of the pushful, Harold—glaring fiercely over the *Financial Times*—will blurt out: "Look here, Mary, this won't do. We must cut down expenses. You really must manage on the money I allow you for housekeeping. One would think you had the Bank of England at your back!"

"No, darling," will reply Mary sweetly, "not the Bank of England, but your bank, the Rational and Provisional—and you a director, too! You see, Harold dear, it is your business to make money—and it is so easy. That dear Major Douglas is quite right. All you have to do is to make an entry in one of those big fat books and tell that inquisitive Mr. Jones to credit me with £500—then I can pay all those bills and buy a new frock into the bargain. You know I have not a rag to my back—"

"But, Polly!"

"But me no buts, Harold. The British Housewives' Association had a committee meeting last night, and decided that all members should double their consumption as from to-day—and leave it to you and your co-directors to do the necessary financing; so get a move on, darling, and tell that horrid Mr. Jones at the counter to see that my account is always in credit. Now, good-bye, and hurry up, old thing, or you'll be late at the bank."

Sounds fantastic, but, as sister Ann wisely remarks: "When women wanted the vote they united to win it, and did not apply for official help and Government subsidies."

and when she wakes up to the fact that she has only to stretch out her shapely hand and take all she wants to make the home happy, it will be "farewell poverty" and "hail smiling morn of prosperity."

Where I join issue with sister is on the educational aspect of this new association. Amongst other things, the young housewife is to learn how to lay out her money to the best advantage, for

"our national prosperity depends not only on what she buys but on how she uses her purchases."

Believe me, dear lady, she knows all about it. All she wants is a trifle more to spend every week, and the rest is easy. You can test it for yourself any day you like. Give Mary and John an unexpected "tenner" apiece and see what happens!

John will most likely go straight to the club and announce his good fortune to a select circle of cronies. After celebrating the occasion in several rounds of assorted preprandials he will do himself—and a pal—well at dinner, go to a show and finish up the evening where he started it; returning to his rooms, lodgings, or chambers, at 1.45 a.m. with a pocket full of loose coppers, a few cigarettes, and a slight list to port.

Now watch Mary. Donning her second-best raiment (kept in a glove-box in the right-hand top drawer), she will take a bus to Oxford Circus and start a systematic comparison of prices. Feeling a trifle exhausted after about six hours of a strenuous analysis that would give a chartered accountant a nervous breakdown, she has a cup of tea and a few funny little cakes at the nearest Lyons, returning home in time for dinner, laden with parcels and £2 11s. 6d. in her pocket.

But—and here is the fatal difference—whereas Mary will be haunted for days to come by the horrible thought that she might have bought that two-piece costume 6d. cheaper by spending 9d. on bus fares—John will be perfectly contented with his little flutter, and bear the slight headache next morning with heroic fortitude. And that is why it is so good for John to be "hedged in" by matrimony at an early age. He ceases to waste his possessions and stops "wandering up and down"—at least, that is the usual result if he be "happily managed."

As for "education" in laying out money, Mary needs no instruction; it is John who requires a refresher course. Compared with Mary, he is a mere financial incinerator.

he vilifies, he lavishes praise, and all with such an abandonment of energy that he and the generations of his readers are carried away. For he is a supreme genius in the power of creating the magic phrase. His poems often read as though their phrases are the slowly hammered simplicities of folk ballads; and when informed by experience, they are as true and inevitable as the English version of the Psalms. How tragic it is to think what he might have done with quiet, persistent courage in place of his blustering bravado which made so much noise, but which meant nothing. As it is, though we admire him this side of worship, we can think of the dodged-up prophetic books only as the cowardly work of a brave man, whose ambition outstripped his intellectual energy. R. C.

Readers and Writers.

A WOMAN'S BLASPHEMY.

In an article on the Modern Novel, which appeared a week or two ago in the *New Statesman*, the writer, a woman, unconsciously defined the typical feminine conception of poetry. It is a false conception; but since it is the one generally held in our present civilisation—a sensual and feminine civilisation—it deserves some attention. It is also interesting to consider this matter, since our present society, with all its womanly comforts and spiritual lethargies, shows signs of breaking up. If it does disappear it will take, along with its banking system and other creature comforts, also its half-baked religious concepts that have been kept as amulets to ornament and to add to this fair female body-social which at the moment is playing Delilah to humanity's Samson.

We have to consider what will happen when the break does come, and mankind tears himself away from these stifling arms and the debilitating luxuriance towards which they are an invitation. The emancipated giant will first have to rebuild society in direct relationship with the integrity of the Universe of which he is the epitome and crown. Before he can do this, however, he will have to reorganise his knowledge on a realistic instead of a materialistic basis, and this will involve an athletic overhauling of his science, and a synthesis of it into a clearly established cosmogony.

How will he do this? He will do it by the united effort of his three selves; his spiritual, mental, and physical being. It will be very important, therefore, for him to overhaul their respective instruments of self-expression; his religion, his science, and his politics. It will be still more important for him to reconsider that power which is to act as liaison agent between these three selves, for on its perfect functioning depends the success of his new adventure towards the triumphant life.

That agent is art; the aesthetic self; the messenger and interpreter; the Voice; the Hermes of the Greek myth. By a paradox that almost baffles the mind, it is also something more than the confidant; it is also the inspirer and informant, suddenly assuming a positive as well as a negative form, infusing new life and developing form into religion, science, and politics. In this aspect art is in its highest manifestation; it is poetry, the Word. It is here the very *cor cordium* of the body of civilisation, and has a historical identity that goes back to Heraclitus; and has a historical identity that with his first gropings after a *unifying principle of life*, a nounmenon that should form the perspective line for the orderly disposition of the crowding phenomena of this material world. We may say that Thales was the first to point out the way to the identification of that Logos. But Heraclitus went further by more clearly demonstrating its action. He, with a certain aristocratic scorn of utility, proclaimed that the chief emphasis of life was on the Becoming, the Rhythm, the Gesture; and that the Norm from and toward which it deviated, did not matter. This was the first, and perhaps the only sincere enunciation of the doctrine of "art for art's sake." As a swift parable it has its value; but, like most aristocratic moods, it plays into the hands of the dilettanti. It is certainly of no use to us at this moment.

Let us return to the conception of Art as the Hermes, the messenger. To what a degraded errand-running has it been put to-day, in a civilisation in which the feminine side of mankind is uppermost, and organises religion, science, and politics to a utilitarian and conservative end. Mankind in the roost, poor Hermes is set to running about with cosmetics and nerve restoratives. Johnny Keats has indeed gone back to his gallipots!

So we find this writer in the *New Statesman* enunciating a conception of the poet which is typical of the Age. Without the faintest tremor for her audacity she pictures the poet as a sort of invertebrate novelist, a creature of sensation

only, whose purpose is to register the immediate moods roused by contact with actuality. That is all. He can be quite irresponsible and unconstructive, for that insouciance is expected of him. The worst of this superficial conception is, that it has an element of truth in it. We know what a tremendous part irresponsible joy and play take in the drama of creation. Out of them spring the wonder and curiosity which evoke the infinite variety of life. In this spirit Brahma created Earth, and the multitude that teems upon it. It is the secret power of childhood. Without it, art can be nothing more than an academic exercise. It is a terrible thing to contemplate; this irresponsibility that is almost treachery; for we can imagine it in the hands of a fool, provoking untold mischief. But exercised within the bounds of knowledge and power, it can be infinitely experimental. What is more illuminative than the fine careless irrelevancies of knowledge? They are the gestures of the resting athlete.

That, however, is a world of activity which has nothing to do with this modern, feminine conception of the poet. For we see in the latter that the poet is expected to do no more than to respond to life like the rest of emasculated humanity, crying here and there in the anarchy of materialism, as his nerves are hurt or caressed in the hustle. He is asked consciously to revel in being the victim of circumstance, and need do no more than to register his impressions as he floats down the river with the rest of the human flotsam and jetsam. What a perversion is this of the idea of divine playfulness!

How far is it from the true idea of the poet, in which we see him as the administrator, controlling, co-ordinating, and initiating the executive achievements of the saint, the scientist, and the politician. When the poet has reached this plane of consciousness, then we will admit that it is essential for him to record his immediate reactions to sensation, for those reactions will then have an intelligible significance against a coherent background, and therefore, with all their spontaneity, will be criticisms of life, conveying in miniature all the powers of the unsleeping consciousness behind them.

RICHARD CHURCH.

Reviews.

Krakatit. By Karel Capek. (Geoffrey Bles. 7s. 6d. net.) Prokop is a chemist obsessed with the concept of the explosive power of matter. "Matter is terribly powerful. I . . . feel it moving. It holds together . . . with an enormous effort. Once you loosen it inside, it disintegrates. Bang! Everything is an explosive. Every thought is a sort of explosion in the head. . . . Everything is bubbling like effervescent powder. Tiny explosions again. . . . Listen, I've discovered atomic explosions. I—I—I—I've made alpha explosions. It disintegrates into plus electrons. . . . Listen, do you know the amount of power there is in one gramme of mercury? Four hundred and sixty-two millions of kilogrammetres. . . . You hear that noise outside? Every second the grass growing; nothing but little explosions. Every second is an explosive cartridge which goes off *poof*, like a rocket. And those fools think that there is no such thing as tautomerism. I'll show them such merotropy that they'll go off their heads." In short, Prokop is a semi-sentient detonator—a human personality broken down almost into a Robot by the implosive force of an *idée fixe*. The story tells of his discovery of Krakatit, a terrible oscillation which he afterwards learned by accident—an accident which nearly cost him his life—was explosive; and it is with here is a theme with enormous possibilities; and it is with a feeling of great disappointment that one has to record that Capek has failed to rise to them. As a pathological study of Prokop the book is well enough, but its opening leads one to expect, even demand, something very different from the series of intrigues à l'*Oppenheim* with which the chemist stole carried on to its conclusion. That a brother chemist should the formula of the explosive (but not the method of making it) and ultimately got blown up with a whole arsenal as well constitutes a thrill of a kind, but not the climax demanded by the author's concept. A cosmic discovery should involve cosmic reactions, and not petty little tricks about the Secret Service. Capek came much nearer to success in the present play. To us there are indications at the close of his present book that he has an idea of writing another—this time dealing with a constructive rather than a destructive scientific discovery. If we are correct in this surmise we do hope that the author will proceed to work out the concept in its own dimensional plane. To do this he must make an intensive study of the facts concerning the financial control of the civilised world and the stupendous hypnotic power

exercised by the controllers of a centralised system of banking for the purpose of compelling people to worship the false doctrine of Abstinence. The reason for this will not need much elaboration to readers of THE NEW AGE. At the end of the book now under review Prokop's simple old father tells him not to mind about explosives any more, but to see if he cannot discover something that will do good to mankind instead of evil. Supposing, then, that a spiritually re-born Prokop should one day discover the secret of generating enormous energy at practically no cost. And further suppose that this Prokop had a new *idée fixe*, under which he determined that the power developed by his invention should be used by industry in such a manner as to raise the standard of living throughout the world. What would happen as between this Prokop, who was now master of natural productive economic energy on the one side, and the credit monopolists, who are masters of the world's finance, on the other? Could he, whose policy would be to empower organised industry to feed a world of consumers, conquer those whose policy would be (as it is) to prevent that consequence in the supposed interests of "sound national economy"? To pose that issue and work it out the writer of the story will have to master the secrets of financial accrediting, industrial costing, and pricing, and to see their relationship with the psychology behind human action in the fields of economics and politics and sociology. A task, it is true; but one out of which, and out of which alone, can emerge a novel of cosmic import.

LETTERS TO THE EDITOR.

FINANCING OUT OF SAVINGS.

Sir,—I willingly accept your contention that as a result of the adoption of the Social Credit proposals the consumers' effective demand is limited to the whole consumable products of industry. Even so the dilemma, which I inferred, persists. New production is to be initiated by new credits. New credits dilute the consumers' effective demand. If prices are regulated only the first-comers will be served; anyway demand will for the time being exceed supply, for consumable goods, food, and clothing are as much the raw material of further production as are coal and iron.

If the issue of consumer-credit is sufficient to enable the consumer to purchase the whole product of industry, both capital and consumable goods, he is in a position to finance new production and, therefore, to control policy.

LAURENCE MAC EWEN.

[(a) Why should demand exceed supply? You argue as though the Price Regulation factor would come into force without notice. As a matter of course, there would be at least three months' notice (probably a good deal longer) of the intention to adopt the factor. Extra demand, being a matter of certainty, would be prepared for. (b) Consumer control of industrial policy lies in the freedom of consumers' choice in buying; it does not require that consumers as such shall be able, as a general principle, to advance money for production purposes.—ED.]

SOLOVYOV.

Dear Sir,—Your contributor, Janko Lavrin, in his interesting article on Solovyov, seems to underrate the influence of economic conditions upon human development.

The organic view of human society is quite compatible with the conclusion that general material conditions can and do play a great part in determining development. Conceding that the materialist conception of history will not bear the stress placed upon it by the Marxists, it is still possible to attribute too much influence to individual effort. The good impulses now existent would conceivably change life greatly if institutions helped instead of thwarting their expression. The application of the principles so ably and strenuously advocated by THE NEW AGE would, by reducing energy now spent in mere biological maintenance, release enormous power for the furtherance of social ends.

This presupposes no fundamental change in individuals, but just an expansion consequent upon the removal of hampering external conditions. We are not unconditioned beings, nor are we helpless creatures in an omnipotent environment. Reason as we may, in the simplest living organism, there is the inner impulse and the environment in which it functions. Perhaps where we place the emphasis is prompted by our ultimate beliefs.

Where institutions lag behind general development they certainly retard it; where they are too far ahead they quickly founder; but for good or ill they exercise an influence not to be underestimated.

CHAS. CRISP.

What Our Readers Are Saying.

II.

22.—One's difficulty in this matter is adjusting the claims of one's personal preferences and the claims of the paper considered as a whole. Some features do not interest me, but they clearly have their place in the paper. I would only make two suggestions: (1) The "philosophy" should not be allowed to become too esoteric, and should be written in comprehensible terms, for if not, however good, it is out of place in a paper with a "general" public; and (2) I think it would be a good thing if the "Notes" paid more attention to other journals and commented more on points raised therein—the *New Leader*, the *Labour Monthly*, and *G.K.'s Weekly* do raise real issues; and social truth, in my view, will be reached by a synthesis which includes much that they contribute to proposals for change which NEW AGE principles can alone render practicable.

23.—It was its advocacy of the Douglas Credit Reform proposals which brought THE NEW AGE to my notice, and it has been that feature which has caused me to subscribe for some years now to the paper. I do not profess to understand Major Douglas's proposals in detail, but in no other quarter do I see economic problems discussed from the standpoint that distribution, and not production, is the key difficulty, a position which war experience demonstrated. First, then, it is in its presentation of economic problems that THE NEW AGE has interested me. But I have also appreciated its independence in literary reviews. To mention an instance or two: THE NEW AGE directed my attention to Sampson's "English for the English" in terms which made me feel that I must read the book. THE NEW AGE also directed my attention to the writings of Wilfred Scawen Blunt. I confess that recently I have not had the same interest in the articles on literature and music as I had when I first became a subscriber.

24.—I consider the remarks on public policy to be incredibly good.

25.—There has during the last two or three years been an audacity (or daring) of thought about THE NEW AGE, not finding its complement in the style (expression) of the contributors; a sort of cleverness, expressed in a transition language lacking the mellowness, or grace, of an older one. But this was to be expected, and there have been improvements. Go on, and encouraging the new in considered alignment with the old, and please let the "Readers and Writers" (philosophy and literature) element have equal standing with the "Notes of the Week" (economics, etc., etc.).

26.—I think it is a pity there are no psychological criticisms. I enjoyed the writing of J. A. M. Alcock, also M. M. Cosmoi, Edwin Muir, etc.

27.—Your contributors on literature and philosophy would, I think, be more successful in their presentation of an original and attractive outlook on the subjects they deal with if they cultivated a—shall I say?—more limpid style of expression. Any attempted expression of the sub-conscious need not convey suggestion of inarticulateness.

28.—"Notes of the Week" are vital to anyone interested in the Social Credit question. Well written. Keep up the standard which has almost always distinguished this section of THE NEW AGE. The articles by "Old and Crusted" are an excellent and enjoyable feature. They are in a class by themselves. I have enjoyed fewer articles for their presentation and flavour more than these since S. G. Hobson wrote his Letters of Anthony Farley. Barbor's articles on the theatre and drama I much appreciate. Literature, apart from the reviews (usually good) is not strongly represented. (We have no Congreve, no A. E. R. now.) Philosophy I can follow up to a certain point; but I decline to follow A. Porter and some others, lest the path should lead ultimately to a mental hospital. Music—well, music I love; but I suppose I am not sufficiently advanced to enjoy Sorabji and others of that ilk.

29.—I am very much interested in THE NEW AGE, and especially in any article touching Canada. I may say that it was only in THE NEW AGE that I read anything about the debate on the control of credit in the Dominion Parliament this last spring.

30.—Apart from the writings on literature, I am very pleased and interested in the whole journal, and I hope that the circulation will soon be considerably enlarged.

31.—Some of the columns in THE NEW AGE on literature and philosophy often seem to me merely anarchically explosive, and a waste of good paper and of valuable time. To such ebullitions I "react" with extreme irritation. Much of the paper I value very highly, and I hope you will be able to keep afloat. But the philosophy underlying even the best parts of the paper (as on Public Policy, Economics, etc.) is purely Cartesian and mechanical—measuring truth and life merely according to "Quantum." Surely the last century has shown philosophy to be the mathematician's nightmare; and I wish THE NEW AGE could bring back its thoughts to genuine and true metaphysics. Such in general are my reactions.

32.—I recognise the importance of Economics; and if a consensus of opinion indicates that the subject should be developed in THE NEW AGE to the exclusion of others in which I am more interested, I should not withdraw my subscription.

Credit Research Library.

The following books, issued by the Pollok Foundation for Economic Research in America, are being added to the stock of this Library.

They have not been written with the intention of supporting the Douglas Credit Theorem, but they bring into most lucid review facts and figures which will be invaluable to those who desire to see that Theorem related in detail to existing business motivation and practice.

The books are complementary to the literature sponsored by the Social Credit Movement, because of the fact that, whereas Douglas has isolated and synthesized the fundamental principles of Accrediting and Accounting production and distribution, these writers have assembled and presented just the kind of statistical information and practical every-day argument that will impel business men to seek for a constructive economic policy such as Major Douglas has propounded.

COSTS AND PROFITS. By H. B. Hastings, of Yale University. Price, 10s. 6d. Postage, 6d. This book offers a new analysis of the causes of business depressions. It attempts, by a process of accounting, to show precisely how deficiencies in consumer purchasing power arise in the course of business.

MONEY. By W. T. Foster and W. Catchings. Price, 15s. Postage, 8d. Mr. Foster, formerly President of the Reed College, is now Director of the Pollak Foundation for Economic Research. Mr. Catchings, formerly President of the Central Foundry Company and of the Sloss Sheffield Steel and Iron Company, is now a member of Goldman, Sachs and Company, and a director of numerous industrial corporations. This book attempts to show the fundamental difference between a barter economy and a money economy; to show how business depressions and unemployment arise out of that difference. It traces the circuit flow of money from consumer back to consumer, and the obstruction in the flow. It is a foundation for the work entitled "Profits," next quoted.

PROFITS. By W. T. Foster and W. Catchings. Price 17s. Postage, 9d. This book, in the authors' words, "is the only considerable attempt to present the statistical proof that industry does not disburse to consumers enough money to buy the goods that are produced." The following is a summary of their conclusions:—
"Progress toward greater production is retarded because consumer buying does not keep pace with production. Consumer buying lags for two reasons: first, because industry does not disburse to consumers enough money to buy the goods produced; second, because consumers, under the necessity of saving, cannot spend even as much money as they receive. There is not an even flow of money from producer to consumer, and from consumer back to producer. The expansion of the volume of money does not fully make up the deficit, for money is expanded mainly to facilitate the production of goods, and the goods must be sold to consumers for more money than the expansion has provided. Furthermore, the savings of corporations and individuals are not used to purchase the goods already in the markets, but to bring about the production of more goods. Under the established system, therefore, we make progress only while we are filling the shelves with goods which must either remain on the shelves as stock in trade or be sold at a loss, and while we are building more industrial equipment than we can use. Inadequacy of consumer income is therefore, the main reason why we do not long continue to produce the wealth which natural resources, capital facilities, improvements in the arts, and the self-interest of employers and employees would otherwise enable us to produce. Chiefly because of shortage of consumer demand, both capital and labour restrict output, and nations engage in those struggles for outside markets and spheres of commercial influence which are the chief causes of war."

The Pollak Foundation offers a prize of five thousand dollars for the best adverse criticism of this book.

THE CREDIT RESEARCH LIBRARY, 70, HIGH HOLBORN, LONDON, W.C.1. Telephone: Chancery 8470.

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

SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or Abroad, are 30s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.

The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as a repayable loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which necessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books mentioned below.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unsaleable output, and would, therefore, eliminate the dangerous struggle for foreign markets. Unlike other suggested remedies, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for individual enterprise.

Attention is directed particularly to the following amongst the considerable literature on the subject:—

- "Through Consumption to Prosperity," by Arthur Brenton, 2d.
- "The Community's Credit," by C. Marshall Hattersley, 5s.
- "Social Credit," by C. H. Douglas, 7s. 6d.
- "Real Wealth and Financial Poverty," by Capt. W. Adams, 7s. 6d.
- "Cartesian Economics," by Professor F. Soddy, 6d.
- "The Flaw in the Price System," by P. W. Martin, 4s. 6d.
- "The Deadlock in Finance," by A. E. Powell, 5s.
- "Economic Democracy," by C. H. Douglas, 6s.
- "Credit Power and Democracy," by C. H. Douglas, 7s. 6d.
- "These Present Discontents: The Labour Party and Social Credit," by C. H. Douglas, 1s.
- "The Solution of Unemployment," by W. H. Wakinshaw, 10s.

A preliminary set of five pamphlets, together with a complete catalogue of the literature, will be sent post free for 6d. on application to the Credit Research Library, 70, High Holborn, W.C.1, from whom the above-mentioned books may be obtained.

The undermentioned are willing to correspond with persons interested:—

- Bournemouth: W. V. Cornish, 77, Maxwell Road.
- Dublin: T. Kennedy, 43, Dawson Street.
- London: H. Cousens, 1 Holly Hill, Hampstead, N.W.3; Major C. H. Douglas, 8, Fig Tree Court, Temple, E.C.4; E. A. Dowson, 23, Effra Road, S.W.2; D. Wemyss Lewis, 176, Camden Road, N.W.1; E. Wright, 38, Bromar Road, S.E.5.
- Manchester: F. Gardner, 24, Mansfield Avenue, near Blackley.
- Middlesbrough: Mrs. E. M. Dunn, Linden Grove, Linthorpe.
- Newcastle-on-Tyne: W. H. Wakinshaw, 12, Lovaine Crescent.
- Rotherham: R. J. Dalkin, Wickersley.
- Hon. Secretary, W. A. Willox, 70, High Holborn, London, W.C.1.