

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

The situation in Egypt provides a feast for cynics. When the Egyptians used the weapon of direct action to get rid of Great Britain they were punished for their unconstitutionality. But when they voted Great Britain out of Egypt by a large majority a warship was immediately sent there ready to punish them for their constitutionalism. The *Observer* says quite frankly, "Britain holds to her safeguards, unalterable in principle." That is to say, when Britain waived her claim to maintain her formal British Protectorate the only thing waived was the formality; the Protectorate goes on. The return of Zaglul Pasha to power has done nothing but to emphasise his powerlessness. It has, however, had one beneficial effect; it has compelled the statesmen of the Protecting Power to drop a good deal of their political cant and talk in terms of *real politik*. Instead of a weary and futile discussion about which is the right way and which the wrong for the people of Egypt to get rid of Britain, we now hear Britain declare unequivocally that she is not going to bid them adieu either way. That is all to the good. It puts the ballot-box in its proper place in the scheme of things. It exhibits vote-counting as the enumeration only, not the fulfilment, of human desires—just in the same way as, in economics, a computation of human needs is poles apart from effective demand. Votes are the measure of what you want, not what you get. Votes without physical force behind them are like needs without money behind them. Naturally, one cannot expect politicians to allow the logic of this situation to impress the public mind. They must transfer their cant to another plane. Thus Egypt is now being asked to realise that the British protectorate and the reservations are being maintained for Egypt's good, not Britain's. If Britain left Egypt with complete self-determination, some other great Power, says the *Observer*, would step in and force another protectorate over her. It is not explained why this other hypothetical Power should go to all that disinterested trouble. For a good reason. The trouble would not

be disinterested. The *Observer* gives the game away completely in the following passage:—

"If Britain were to lay down her responsibilities they would not be inherited by Egypt, but by one of two or three Mediterranean Powers able and very willing to take the opportunity for expansion that would be offered them upon occasions that would certainly arise." (Our italics).

After that, is any Egyptian going to believe that Britain is not seeking her own benefit by staying in Egypt? We are far from denying the suggestion that Egypt would fare worse under a change of masters, but we do declare that if it is put forward as the sole reason for denying Egypt what she asks for, it is a thoroughly bad reason. It says in effect—"You cannot have your freedom because you may get into a mess if we grant it to you." But the essence of freedom is one's power to risk getting into a mess. To deny a nation its risks is to deny it its rights. And to do so for disinterested reasons adds insult to the injury. It is an unwarranted suppression of the spirit which says: "I would rather be unhappy in my way than happy in your way." What is wanted in diplomacy to-day is a frank expression of *self-interestedness*. The case that should be put by Britain to Egypt, and announced in the ears of the whole world is—"I am not coming out of Egypt because I shall get into a mess if I do." Imagine the effect upon the world. A plain declaration of policy accompanied by a convincing motive from the lips of a Foreign Secretary! "This man," observed Mirabeau of Robespierre, "will do somewhat; he believes every word he says." And this country will do somewhat when her statesmen shall speak sincerely. Their judgment may be at fault, but this is a small thing if they speak it truly. When Cyrano de Bergerac drove the popular leading actor off the stage and stopped the play, there was a tremendous riot of argument among the audience whether this actor was a good actor or a bad one, whether the play was worth playing or not, whether people had a right to hear a bad play if they wanted to, whether ladies in the boxes were as well able to judge verses as to inspire them, and so on, and so on, when suddenly the querulous voice of Bellerose, the producer, was heard

culties, and give but little inspiration to the ordinary historian."

This is entirely contrary to the truth—if one excepts the reference to "cautious records," a curious phrase of which we can imagine no paraphrase but "cooked figures." For the rest, not only would free access to these sober ledgers give the historian all the inspiration he wanted, but would afford him practically every clue necessary to a true interpretation of English history and a good deal of world history into the bargain. We ourselves, given a sight of the bank ledgers of to-day, would do more than tell the public the meaning of what has happened; we would reveal to them what was going to happen. There are no more pregnant books existent than bank boards' private ledgers; in them are written the history and destiny of the world.

Relay automatic telephones are used by Lloyds Bank. The Relay Automatic Telephone Company, who announce this fact in an advertisement, enumerate among the features of the installation, "Automatic—no operators." If the telephone operators disemployed by the adoption of this facility happened to be bank directors, we could picture them devoting their "pleasant leisured life" to taking an active part, like Lord Reading, "in public affairs." But since they are not, one must cut their pleasure and leisure out of the picture. Their participation in public affairs will be active enough, no doubt—from the Labour Exchange and Guardians end of the system.

"When planning diversification for your investments, do not overlook the importance of geographical distribution." Trust a bank to have created this gem of terminology. This time it is the Banco de Descuento of Ecuador. "Why not securities from Ecuador?" asks the headline of its advertisement. Yes; why not? We recommend the suggestion to the investment experts in some of the large British trade unions. If they must invest, surely it is common sense for them to seek dividends anywhere than in the country in which they seek wages. The farther away from England the better; so let them send to the above bank for a free report concerning a "few standard issues entitled to a high-grade rating." If the design of the dividend warrants answers to the literary form of the advertisement, the scrip ought to have a "high-grade rating" at the Royal Academy.

A Heretic's Word-Book.

FREETHOUGHT.—A hallucination whose victim fancies himself ceaselessly pursued by the ghost of Christ arm-in-arm with that of Calvin, whom he tries to get rid of by calling them names.

FREEWILL.—An excuse for revenging ourselves on a victim of circumstances who did what we should not have had courage to do in his place.

GOD.—An invention of the devil for preventing children from enjoying themselves where they cannot be watched.

HERETIC.—The man who re-iterates a question to which nobody knows the answer.

HOPE.—The possibility that one may, despite the wrath of God, get more than one deserves.

HYPNOSIS.—The normal condition of the major portion of mankind, self-induced by staring continuously at a bright yellow disc.

IDEALISM.—Creating God in one's own image and finding Him good.

JOURNALIST.—A functionary whose qualification is the ability to look pleased while wagging somebody else's tale.

The Astrology of the Atom.

By Philippe Mairat.

Not long ago I discussed, with a friend, an excellent little popular handbook describing the latest discoveries and theories in physics.* My friend suggested that these physical theories came very near to giving a basis for a belief in astrology which could be called "rational" in the popular sense. It is quite true that astrologers have been specially interested in the unexpected contributions of this century to astronomy and physics, which have almost expanded science itself into the sphere of the supra-rational.

The most arresting, from this point of view, is the theory of physics in which the systems of the sky are identical with those of the smallest particles of matter in their structure. According to Bohr, the nucleus of the atom is a positive charge of electricity, surrounded by "planetary" electrons in orbits of motion. According to Lewis and Langmuir the attendant electrons are vibrating about fixed centres. The first model suggests a solar system and the second a cosmos; in either case a startling corroboration of the Hermetic axioms "As above, so below," and "The Macrocosm is reflected in the Microcosm." These axioms are the basis of astrology.

This conception of the physicists was elaborated into a lofty speculation by Dr. Fournier d'Albe in his book, "Two New Worlds," where he suggested two possibilities—not only that every atom might be a cosmos in miniature, but that the entire universe might be a single cell in an organic life-structure of supra-cosmic proportions. The smallest coherent system we can actually see might then be identical with the greatest. In any case, speculation apart, the tendency of our scientific thought is to establish a conception of the cosmos in which the same thing lies beyond the limits of vision, whichever way we look.

The feeling that we are moving, with the inevitability of logic, into such an idea of the world, stirs more sensitive minds to something which is at once a slumbering golden intuition and a disquieting doubt. What if this is an optical illusion—or, rather is it the very nature of intellectual consciousness, that it cannot help projecting the same form into both the infinite and the infinitesimal?

If this is the truth, then the most mystical idea of religion or philosophy is being verified in a new way in our day. We are re-discovering that there is only one Being, and that the whole creation is Himself projected outward into the heavens and inward into the atom; whilst we ourselves are literally in that Being Himself. That idea, realised, is the essence of religious consciousness—the state of being, knowing, and feeling oneself to be, in the Divine Being.

In a religious culture, where many men experienced themselves in this way, as beings whose own nature was sustaining the cosmos, Astrology would be, as it always had been, a paramount science. In such a culture the heavenly bodies would be as intimate to us as hands and feet and, by the regularity of their rhythms, the most comprehensible of realities, and the right basis of science. In the light of such science, if we had it, our modern discoveries in physics would be very much more significant than they are.

However, it is most unlikely at present that the new discoveries will, of themselves, make anyone speak of astrology with any less ignorance or even with more respect. Modern physicists proved metals to be quite transmutable one into another, after having for generations ridiculed alchemists for attempt-

* "The Story of the Atom." By W. F. F. Shearcraft. (Ernest Benn, Ltd. 2s. 6d.)

ing transmutation. It is nevertheless doubtful if anyone paid alchemy the compliment of any further curiosity—not even to see whether such a prophetic school of science had made any other predictions with which one could make students laugh at chemistry lectures.

The worship of facts, indeed, finally produces minds to which facts themselves have no longer any meaning. That is the prevailing mentality. And it is a condition under which an increase of the belief in astrology, even if possible, would not be at all desirable. It might deprive people of the vestiges of their sense of freedom. Even as they now regard their culture as a function of economics and economics as a function of cash-entries, they would come to think of themselves, astrologically, as nothing but functions of the heavenly orbs, behave still more mechanically, and become "villains by necessity, fools by heavenly compulsion, knaves by spherical predominance, drunkards, liars, and adulterers by an enforced obedience to planetary influence."

Though the underlying assumptions of modern machine-age thought are already perfectly fatalistic, we can generally forget the fact. But if a very few astrological principles were to be verified by experiment, modern man would have no refuge in forgetfulness from the nightmare of an entirely predetermined life. He would believe himself enslaved to the forces of the cosmos long before he could rise to the corresponding truth of astrology—namely, that the stars are also sensitive to his will and that he can deflect their very courses in the heavens.

That idea, which is still more incredible to a modern mind, is much more needed than faith in another system as such. There is no sense in recalling the tradition of Astrology in these days except in its true, inherent sense as a Cosmosophy, not only Geocentric but Anthropocentric. It is rightly the philosophy of the freedom of Man, the revelation of the elasticity—even the plasticity—of his limitations. In that view we not only can move the hosts of the heavens, but we are moving them. All the beauty we worship in them, all the perfection of their ordered movements, by tracing which we have established our pride of intellect, all this sublimity is seen, by the Cosmosophist, as the expression of the will which is also our own. However fraught with the threatenings of disaster, this is nevertheless the picture of the consensus of Humanity, of all things achieved and chosen by our unquestioning agreement. It would be shallow to say that it is all in our power. But even an individual, when he crosses the room, rocks the cosmos ever so slightly. What is in the power of our synthetic will, of our united determination—this, at the very least, is an unknown empyrean of freedom.

A popular faith in astrology would be the most dangerous idolatry without this fundamental faith, which, to a typically modern thinker, cannot fail to appear utterly irrational. And so, indeed, it is. But Man stands to the cosmos in the same relation as the nucleus of an atom to its own infraverse; and the nucleus is also an irrational conception. It works, but it is quite illogical. It not only weighs less than is possible, but it is, at one and the same time, wholly positive and yet the bearer of negative electrons. The physicist, in fact, is forced to suppose that the laws of mechanics and mathematics stop short at the root reality of things. The very heart of matter, which controls its being, is something neither material nor logical.

This avowal seems to cost the physicist nothing, although it is enough to break the neck of his philosophy. But the Cosmosophist hears it with a heart-felt "Amen."

Mr. Chesterton and We Moderns.

By Richard Church.

I.

I heard it said recently, by one of the post-war school of jazz-philosophers, that Mr. Chesterton is finished; no good. To hear this dictum from such a source made me expectantly surprised; expectant, because I remembered one quality of Mr. Chesterton: surprised, because I also remembered another quality.

I should have thought that any person or generation advocating a life of careless pleasure, a life refusing to countenance sententious theory, a life in which gesture, fling of the cloak, counted for so much, would surely herald Mr. Chesterton as a prophet. Here we see on all sides of us a young society whose only impulse is a kind of hysterical hilarity. It does not believe in politics—politics have not been able to steer the ship of industrialism which they spent a century in building. It does not believe in religion—for religion condoned the wreckage of that ship, with the loss of the over-confident souls aboard it. It does not believe in formal art—because such art means the shaping of something, and to shape something is to hope vainly that it will not be smashed. It does not believe in science—for science has dissolved its own axioms in the waters of relativity, and so has removed its *raison d'être*. Why then, with their souls denied, and their bodies no more than a temporarily arrested congeries of doubts, how can these people believe in themselves? But Mr. Chesterton, too, does not believe in himself. He says to a publisher that "the men who really believe in themselves are all in lunatic asylums. The drunken poet from whom you would not take a dreary tragedy, he believes in himself. That elderly minister with an epic from whom you were hiding in a back room, he believes in himself. If you consulted your business experience instead of your ugly individualistic philosophy, you would know that believing in himself is one of the commonest signs of a rotter. Actors who can't act believe in themselves; and debtors who won't pay. It would be much truer to say that a man will certainly fail, because he believes in himself. Complete self-confidence is not merely a sin; complete self-confidence is a weakness. Believing utterly in oneself is a hysterical and superstitious belief like believing in Joanna Southcote; the man who has it has 'Hawwell' written on his face as plain as it is written on that omnibus."

Mr. Chesterton and the present generation, therefore, have apparently the penultimate cynicism in common. That, however, is not all. The reaction of to-day is against the Fabianisation of the world. The virus of Mr. and Mrs. Sydney Webb, injected through the syringe of Mr. Shaw's wit, is doing its work. Government by impulse is giving place to government by statistics. Our public conduct, our private lusts, our indolence, our activity, our wealth and indigence, all these things are becoming tabulated, graphed, and card indexed. Our parents sign forms for us when we are born. We pass through the school forms only to be confronted at the age of puberty with more forms by the State's juvenile welfare promoters. We enter the factory, workshop, office, or the gutter—but whatever we do or don't do, we have to account for it so that the insatiable god Statistic may be fed. The time may come when, at every impulse of our bodies or souls, we shall be able to respond only through the recognised channels. We shall kiss our mistress under the auspices of the Ministry of Health; we shall wander in the garden of literature under the direction of the Board of Education; perhaps, even, we shall indulge our criminal instincts with the paternal connivance of the Home Office.

A Vagabond in Denmark.

By Leopold Spero.

XII.

DRENGSPEJDERLEIJER.

From Fredericia a long spit of land runs northward by the narrow shore of the Belt to the entrance of Vejle Fjord. All the way is fringed with woods until the turn comes, and there on the shelving beach a great scout camp was held. Hither came Sweden and Germany, and Austria and Norway, and even Cardiff and Nottingham and Holborn and St. Pancras, not in large numbers, but still in single spies. We had seen our own youth making merry on the boat until that music was stilled into a silence of uneasy and unsailorlike *mal de mer*; we had seen them restored again to self-confidence, tramping valiantly through the streets of Esbjerg, while their leaders hold high conference with bank managers and other important and necessary persons. And now we see them again in their own little section of camp on the breezy, pine-clad shore, flying a Union Jack as boldly as if they were two thousand instead of twenty-five among two thousand.

But what a way to reach the camp of Treldeaaes! What trudging up cobbled back streets and powdery highroads with broad and shadeless fields on either side, and the cool woods far away to the right with no road running through them. Here and there, a scout of some Viking tribe, incredibly and impossibly burdened, pushes his way on a bicycle through the powdery ruts away to the distant horizon. A car filled with pompous staff officers from the barracks swaggers past on its way to inspect the camp. A trap filled with such a family party as you shall see on any Sunday afternoon on the road to Chingford, goes gaily jolting along. The day is hot, the sun too busy with his job of ripening the wheat and barley to worry over the discomfort of a lone and dusty traveller. But here is a timbered and well-thatched cottage, with an ancient lady bent over her garden; and here, if she can find a glass, you shall have a drink of water, and welcome.

More trudging, and a loud knock on the door of a farmhouse in a great square courtyard. And no one answers to tell the way save an angry dog on a chain, who has little patience with unwanted strangers who bring him out of his kennel into the glare to do his faithful burdensome duty. So it is back again, and the road is dustier and less firm under the feet, for more motorcars come ambling by to cut its surface into streaks and ribbons. Mile after mile it stretches, until at last a friendly dip brings you in sight of Vejle Fjord once more, deep blue against the deeper green of the farther shore. And here at the corner are a windmill and some cottages, and the village with its general store of tinned goods and soap and brushes and blacking, and sweets in bottles, and sticks of chocolate, and rolls of American cloth, and brooms and pails, and, Heaven be praised, a bowl of milk, fresh and bubbling, in the corner of the counter. No doubt the gentleman would prefer a bottle of lager, or one of these strange coloured concoctions dear to the temperance eye. Sad to say, he sticks to his milk, and the trouble is what to charge him for it. The good lady has no custom for glasses of milk, for she sells in larger quantities to her own friends, who know what they should pay. With these other purchases of chocolates and biscuits she can deal on an ordered and accustomed basis. But what shall she charge for a casual glass of milk, since it is clear from the smile on her friendly face that she would as soon charge nothing at all as anything in particular? Five öre, let us say. But the wayfarer, hot and dusty and tired, thinks shame to pay a halfpenny for such refreshment. He lays down tuppence with the air of a Rockefeller, and the lady of the stores looks at it and looks at him, and finally puts it aside as something to be especially treasured and remem-

bered, and bids him good day, and tells him, like so many of her compatriots, that the distance he has still to go is about half what it really is.

They all know the great camp, though the traveller's attempts at Danish have hitherto succeeded in confusing the issue, owing to his assumption that a badly pronounced Swedish word for "boy" will necessarily convey his meaning to the Danish ear. "Pojk" sounds like "boy." But unfortunately, and most disappointingly, upon investigation finally compelled, it appears that the Danish word is "Dreng." And it is not until he has said "Drengspejder-leijer," not once, but many times, and each time more distinctly than the last, that he is bidden to proceed through the village, along a dustier lane than ever, following his nose in the direction of an outstretched hand. Evidence of the truth of the indication is afforded by the figures of scouts who pop up every now and then on the sky-line. But ere long there comes a fork in the road, rare enough in Denmark to be of high importance, and one must toss a coin in this lonely dilemma, to decide which way to go.

And now the scene changes to one more familiar and homely, with the rising meadows of East Anglia on the right hand, and on the left fields that run to the smiling shore of the fjord, until finally the roadway ends at a gate with warning signboards and a track that leads towards the woods where a stream of sightseers is moving steadily towards the Spejderleijer, the great camp by the shore, where mothers and sisters and cousins and aunts are allowed to wander admiringly at their will until the bugle blows at six o'clock for their enforced departure. Here is another gateway, guarded by a bare-legged youth, who brings himself to attention and smartly demands your business, and leads you warily through the woods, making mysterious signs to companions, who come stealing like Fennimore Cooper redskins from the undergrowth, until he finally leads you under guard to the open turfed spaces where the tents are flying, and the young folk are sitting at their ease, or hurrying to and fro with wood and water for the dinner fire, or shouting down by the shore as they stumble out of the quiet water. And so one comes to headquarters, and reports one's amiable visit, and is welcomed, and shown round, and buys postcards and stamps at the kiosk, and is finally dismissed at the sound of the bugle, so that the scouts may have their dinner undisturbed by civilian influences. And there, at the little quay, down below, waits the fussy little steamboat, that presently whistles good-bye, shoots along the fjord, past the white tents and the waving pine trees, round the naze into the Belt again, and so in the cool dark shade of the woods towards Fredericia once more. The water here is no colour, but only a pattern, with smooth, unruffled, oily patches, where no wind has blown, such water as one sees in a dream sometimes, unbroken, calm, and all-pervading, until with a kind of terror you break it with your arms, swimming into it and ruffling its smoothness into the reality of reawakening.

And now the woods end, and houses are seen on the low-stretching coasts, Jutland on one side and Fyn on the other. And now we come to the great fortress of some mighty petroleum company, set high and menacing on its own seawall, and two lovers sitting hand-in-hand on the edge of nothing, looking out across the narrow strait to the happy island over there.

"Sound Currency."

"The Sound Currency Association—founded in 1919 to enlist public opinion against inflation—was able at its annual meeting to congratulate itself on the achievement of its main objective. But there still remains to be carried out the final transfer of the control of the Treasury note issue to the Bank of England, and to-day the Committee announced its intention to continue its propagandist activities until this necessary safeguard for a sound currency had been gained."—"The Manchester Guardian," March 31.

Anthropological Economics.

By V. A. Demant, B.Litt., B.Sc.

(Fellow of the Royal Anthropological Institute of Great Britain and Ireland.)

WEALTH AND DEBT.—I.

It is the object of these articles to examine some aspects of modern economic life from the point of view of the Science of Man. The student of anthropology is apt to feel, amid the discussions of modern economic and financial experts, that he is living in an unreal world. Words like Wealth, Poverty, Creating Wealth, etc., seem to him to have taken on a meaning absolutely different from what mankind has always understood by these things; and he is impelled to ask: "Is the chaos in which modern Industrial Civilisation finds itself perhaps due to the fact that the Economists do not really know their job?"

Ever since mankind began to augment its means of subsistence and comfort by a deliberate effort, such as tool-making or agriculture, its wealth has consisted in the goods which could be acquired or produced in order to satisfy some human need. When, at the same time human beings created things which would help them to produce the things they wanted with less physical effort, these things, though not desired in themselves, were also part of their wealth. A flint arrow-head, for instance, was wealth not because itself could satisfy man's need, but because it enabled him more easily to procure the flesh of animals on which he lived. Similarly the irrigation schemes in Ancient Egypt, Mexico, New Guinea, etc., were forms of wealth as enabling a more plentiful supply of corn, rice or maize to be grown. Wealth, for the anthropologist, is then of two kinds: the goods which satisfy human needs, which we may call *commodities*, and also the comparatively permanent means of securing those goods with a minimum expenditure of effort, which we may call *capital*. To the first kind of wealth belongs the chewing gum of to-day no less than the bear skins of the cave men; to the second, a railway bridge or an automobile factory no less than a stone spear-head of prehistoric times. The anthropologist knows of no other kind of wealth, at least no other kind of material wealth.

But when he turns to the speeches and writings of modern economists, the anthropologist finds that wealth is discussed in terms of something quite different, namely, in terms of the symbols which a highly organised society is compelled to use in order to exchange the items of real wealth which it produces. These symbols are what we call Money in its various forms, and are in reality claims on wealth. Money is virtually an I.O.U. without the name of the creditor specified. A dollar or a shilling in my possession means that I can exercise a claim for a certain amount of goods and services from the community in which I live, by laying it on a counter and giving an order. I may, however, use it to pay a debt I owe, but then I am only transferring my claim to a certain amount of real wealth to somebody else. Money is therefore a conventional "order to deliver wealth," or, as Professor Soddy prefers to call it, "debt." It means that the community is in "debt" by so much wealth to the possessors of money. It follows that the first real problem for the economist is the capacity of society to meet the debt claims represented by money, namely, its capacity for production in the widest sense; and that his only business with the money question is to see that the "debts" represented by money are regulated by the powers of the community to liquidate them in wealth.

A simple hypothetical illustration may make this clear. Imagine an Arab nomadic herdsman wandering about exchanging his cattle for such other articles as he requires. Finding this procedure involves con-

siderable energy to himself, and risk to his flock, and being an intelligent man, he keeps his herd in suitable surroundings, and he cuts up the hide of one or two oxen into small strips, on each of which he brands the image of an ox head. He now travels with these strips, giving them here and there for rugs, dates, corn, etc., on the understanding that each holder of a strip can exchange it for an ox, on producing it at his farm. But the rug maker, for example, may not want oxen at the moment, but he wants some dyestuffs, so he persuades the dye merchant to take some of the ox strips for his dyes. This process may be repeated indefinitely, the strips exchanging over and over again, not for oxen, but for other articles or services. The success of the experiment, however, depends at each stage on the belief that the original herdsman will redeem each strip with a real ox, when it is presented. That is to say that the leather strips become currency, and that the basis of that currency is the oxen of the herdsman. His capacity to maintain and increase his herd may be called his Real credit; while his supply of strips may be called his Financial credit. There is, therefore, no reason why, in our hypothetical region, other producers of wealth, rug makers, dye manufacturers, miners, and agriculturists, should not also issue currency representing their abilities to purvey articles of wealth.

Supposing now the members of our community wish to build a closed market where they can transact business. Can they afford it? Well, certain materials will be required, timber, bricks, etc.; also the labour of a certain number of individuals who will require to be paid for their work. That is to say these will demand some of the leather strips, or other currency, which will represent the food, clothing, and ornaments they desire to acquire during the process of building the market. To the unsophisticated intelligence of these people, the question, "Can we afford it?" means: "Can we obtain and spare from our own needs those materials and those commodities with which we really build the desired market?" A modern economist, on the contrary, would interject with pedagogic horror: "But where are the strips, etc., to come from?" as we hear all around us to-day: "Where is the money to come from?" He is concerned, not with wealth, but with the claims to wealth represented by these artificial tokens, and he does not or will not see that money to-day is no less an artificial symbol for distributing real wealth.

How this confusion has come about may be seen by introducing a further complication into our illustration: for reasons we need not at present consider, the currency is no longer an easily manufactured artificiality, but, shall we say, strips, made from the hide of a kind of zebra, very rare in those parts, and difficult to obtain. The issue of currency now passes out of the hands of the actual producers of goods and purveyors of services, and has become an independent business in the hands of a "financier." When it becomes realised that the available rare zebra hides are totally insufficient to distribute freely the real wealth which our community is able to produce, these "financiers" decide to extend the money system by making currency of commoner stuff and by issuing credit. The credit is issued in this way: each man's receipts are represented by so many notches carved on a stick which bears his name, and his payments are recorded by a corresponding piece being cut off the stick. When a man obtains credit he gets a notch, kept by the "financier," is marked up by a few more notches; he can obtain a record of some or all of these notches (a cheque), and these he gives to those from whom he wants goods and services. The payee now has his stick notched up a bit, and the receiver of the original credit sells his goods or what he has made from them, and repays the "financier," whereupon he has his stick shortened.

However often the credit travels round before being cancelled, the net result is that goods have been exchanged, but little or no actual currency need have been circulated. Further, in order to protect himself against the obvious criticism that he is a public servant and that his function is to regulate this artificiality, money, whether in the form of zebra hide (the commoner sort) or credit, so that the buying power of the members of the community is related to their powers of production, he has managed to persuade his public that there are two inexorable laws which govern his business and over which he has no control. The first is that the amount of common currency and accountancy money (credit) he issues must bear a fixed relation to the available amount of zebra hide; and secondly that his money, like everything else, will exchange for fewer things if its quantity is increased. The absurdity of calling these two statements "laws of economics" is patent in our illustration, but we have expressed them thus in order to show that they are no less absurd in their modern dress, in which they are known as "the Gold Standard" and "the Inflation Theory."

The Real "Secularisers" of Religion.

Secularism, or ineffectiveness—must religion needs fall into one of these mires? Certainly nothing could be more futile than the "Thin Churchmanship" of the Bishops of Durham and Gloucester and the Dean of St. Paul's. These, so far as the Church of England is concerned, form the great Triplice, standing embattled against all that is connoted by the mystic initials C.O.P.E.C. Their constant burden is that religion must not be secularised by becoming implicated in social and political interests. It is a purely spiritual concern of the soul—an isolated activity in the midst of life. They will not allow that it is a broad outlook covering the whole of life, to be applied to, and practically carried out in, all of life's concerns—to be translated, for instance, into terms of economics in the sphere of industry and commerce, and into terms of political principles and machinery in the sphere of government. Such a religion can cut no ice. It cannot grip the lives of men who have to live in an organised society, especially in the vast complexities of modern civilisation, where every day the power of collective conditions over individual conduct seems to become greater. It can only drift pathetically about the world of to-day like a disembodied ghost. It is a mere irrelevance in such an environment as ours.

To all this the great and growing interdenominational movement known as C.O.P.E.C. gives the lie. It exists to proclaim insistently that religion is nothing, if it is not a regulative ideal for life as a whole—an ideal which we must be constantly seeking to reduce, adequately and effectively to *axiomata media* for each particular department of life. To assert this claim is simply to affirm the supremacy of spirit; it is to insist on the all-importance of values, to emphasise that only under the governance of a true conception of these can there be any sane life. Religion so understood, can leave no place for an absolutely independent and self-contained economics, or politics, or sociology. The Christian cannot think in such matters as though he did not accept Christian values, nor the Buddhist as though he owed no allegiance to Buddhist values. It is absurd to ask, then why not a Christian astronomy or physics? These are purely positive sciences. But such sciences as economics cannot possibly confine themselves within the factual and positive; they

must needs become, in large part, normative. In so doing, they at once fall within the legitimate purview of religion. They must submit to its criticism, or religion must abdicate.

Of course, there is a danger of secularisation when religion steps into this sphere. I should be the last to claim that all social Christians have always escaped the danger. It is easy to slip into an over-valuing of such things as material prosperity in comparison with such goods as righteousness and peace and joy in the Holy Spirit. It is even easier for the Church to take up without criticism some secular programme that happens to be lying about, and that presents some superficially Christian features, and to identify itself unreservedly with this. The Church again, or large bodies of Christians acting in the name of their Christianity, beginning with a well-deserved sympathy for some secular party, may be led on to give it a thick-and-thin support, and countenance it in all its partizan moves and tricks. Or once more, the Church may grasp at temporal power. It may forget that it is its business to be a genuinely spiritual power, operating by its own characteristic methods, radically opposed to those of the world-power as represented by the State. It may convert itself into a kind of counter-State; an organisation almost equally political and coercive in its methods, trusting not to legitimate influence and persuasion, but to its own sheer mass and weight as a piece of social machinery. Social Christians are often apt to talk a great deal too gaily about the Church "interfering" in public affairs, without troubling to define exactly what kinds of "interference" are compatible with the Church's spirituality. Many of them need to read their Dante again with great care.

We can well afford to make a present of all these confessions to the Triplice. The question still remains, have not they themselves their own secularisms? And which sort is the more dangerous to true religion? The whole effect of their attitude is necessarily to buttress strongly the social and political *status quo*. Their pronouncements are continually hailed with joy by the plutocracy, and, in fact, however unconsciously, they are effectively doing its work. Were their influence dominant in the Church we should be well within sight of a coalition between God and Mammon. Particularly sinister is their attitude towards the State. The Dean of St. Paul's has let himself in for some awkward self-contradictions over this matter. He has lately been at it again in his Hulsean lecture on "The Platonic Tradition in English Religious Thought." In these, in a passage enthusiastically quoted by his ally of Durham, in a review in the *Evening Standard* (May 26), he says: "It equally emancipates us from that political secularising of Christianity which is just a characteristic attempt of institutionalism to buttress itself with the help of the secular power." Yet it was just "that political secularising," associated with C.O.P.E.C., that led the leaders of the Churches in this country (with the exception of the Roman Catholics), under the leadership of the Archbishop of Canterbury, into an attitude of marked disharmony with the State, as represented by the Government of the day. It was precisely the Dean again who, in the *Church of England Newspaper* (May 22), emitted a perfect scream of terror at the Archbishop's manifesto, describing the General Strike as a deliberate attempt to "overthrow the State" and lamenting that the Church had not rallied to the unqualified support of that authority. Who is it who is now wanting the spiritual society "to buttress itself with the help of the secular power?" The Dean's attitude is ethical Erastianism at its worst; and there is no more deadly form of secularism than that.

N. E. EGERTON SWANN.

Music.

The Ring.

The only performances of "The Ring," as a whole, this season, took place at Covent Garden on the 11th, 14th, 17th and 19th ult., a spacing that was a welcome change after the three consecutive nights two years ago, when "The Ring" was last done, and one that one sincerely hopes will be adopted in future "Ring" performances at the Royal Opera. The performance was of a general high standard of excellence, both individually and collectively, that I myself do not remember to have heard equalled, and my memory takes me back to several Richter performances that I heard as a boy. One who has heard "The Ring" some sixteen or seventeen times, with all the most famous interpreters of the past twenty years, such as Ternina, Litvinne, van Rooy, de Reszke, Kraus, Bechstein, Whitehill, Schumann-Heink, and who is herself an exacting critic and connoisseur, declares roundly that, as far as all-round excellence of singing is concerned, she does not remember any performance which she has heard that equalled it. On the other hand, the orchestral playing was decidedly inferior to that of two years ago. Attack was often ragged, there was far too much shakiness of entry on the part of the horns, which caused one sinkings in the pit of the stomach in the great eight-part canonical upward rise of the prelude to "Rheingold." Often there was an approach to a too Richter-like stodginess in the conducting and playing that it is to be sincerely hoped is not going to insinuate itself into Bruno Walter's usually admirable interpretation of the incomparable dramas. One is tempted to hazard a guess that less time and trouble had been given to orchestral rehearsals this season than two years ago. More than ever in these immense dramas, where greatness of voice and singing is an essential, did the English singers who took part underline the complete and utter unfitness of the average English voice and singer for such work, and the contrast beside those who are, so to speak, "to the manner born," was painful, and if it had been deliberately sought as an opportunity for bringing home the deficiencies of the latter, this juxtaposition of English and German singers could not more completely have attained its object. Of the dozen or so English singers who took part, two only were in the picture and worthy of their colleagues, Norman Allin, who is a fine and powerful artist, and Enid Cruikshank, an admirable Flosshilde, and 1st Norn in *Götterdämmerung*. Of the other ten, all one can in honesty say of them is that they were beneath contempt and often positively excruciating.

Das Rheingold.—A Wotan of insufficient weight and power, but a good singer in Eduard Erhard. He lacks also the breadth and stateliness for the part—in a word—the grand manner, which, on the other hand, that glorious singer, Olczewska, possesses to the fullest degree. What an artist! What a singer and actress! For once Fricka rises from the domestic shrew she usually is to the proud and haughty goddess Wagner meant her to be. Habich and Reiss, both in their old parts of Alberich and Mime respectively, wholly admirable artists, as always. Norman Allin, as Fafner, by far the best of the heavy-weights among the men, a powerful, well-thought-out conception of rugged strength, finely sung and acted. Luisa Willer, as Erda, was singularly unimpressive. The great Earth-Goddess's appearance should fill one with a sense of the weightiness of the boding words she speaks. Frau Willer has a pleasant voice, but Erda was she never. Hans Clemens, as Loge, was consummate—as brilliant and accomplished a study of the false flicker with his mischief and subtle malice as I have yet seen, and beautifully sung. Even Kirchhoff, who was of such excellence in this part two years ago, was not finer.

Die Walküre.—Melchior as Siegmund—his first appearance here in this part—was excellent. Although his voice is not, strictly speaking, a beautiful one, it is a fine, powerful, robust organ of the true "Heldentenor" type at its best, and he carries the great music triumphantly and with never a sign of flagging. He gave us some really fine singing. Schipper was an imposing and powerful Wotan—but one regretted the incomparable Friedrich Schorr, who is in the royal line of van Rooy and Whitehill—but he spent himself too freely in the terrific earlier scenes of the opera, with Fricka and Brünnhilde, with the result that when he came to the "Abschied" he was tired out, and those of us who know and understand singers' difficulties trembled for him. It was indeed a wonder that he got through the scene without disaster. But he was superb in his outbursts of rage and despair after the awful "Nimm den Eid" to Fricka wherewith he dooms his own downfall. This scene between Wotan and Fricka, which is usually one of the dreary tracts of the work, was made most vivid and vital through the magnificent singing and acting of Olczewska

as Fricka. Kappel was fine as ever in her old part of Brünnhilde, but was not singing quite so well as she usually does and as she did later in "Siegfried" and "Götterdämmerung." Lotte Lehmann was a perfect Sieglinde. Another most brilliant artist this, burning with fire and imagination, and magnificent purely as a singer. Allin as Hunding was by far the best of the men as singer, and his acting was excellent. The dour brutality and punctilious but quite ungenerous "chivalry" of his character were very finely conveyed. The eight Walküren were dreadful.

Siegfried.—With the exception of the worst Waldvogel I can recall—English singers can produce something much better than this—one remembers the charming and delightful Caroline Hatchard of years ago—this performance was superb. Reiss's Mime is a dazzling piece of virtuosity purely as a character study of gnomish wickedness and treachery, and all is so subtle, there are so many little touches of significant by-play that one is fain to watch him to the exclusion of the other characters. It is an amazing piece of vocal characterisation as well. Melchior was an attractive and natural Siegfried and sang very finely through all this appalling part. No sign of falling off, even at the end of the terrifying closing duet with Brünnhilde—who was again Kappel and who rose to the greatest heights, together with her admirable partner. Olczewska, who never ceases to delight and astonish with some wonderful new side of her manifold and versatile genius, was the Erda of one's dreams. Motionless and somnambulist, she rose out of the ground in the wonderful scene with the Wanderer, but although impassive, every note and word were charged with the utmost meaning they could be made to bear. Schipper as Wanderer was very good, but seemed still tired.

Götterdämmerung.—The eerie Norn scene owed all its impressiveness to the beautiful singing of Enid Cruikshank as the 1st Norn, a fine and imaginative piece of work. Her partners were distressing. Laubenthal, a newcomer, was Siegfried. He appears to be unduly conscious of and intent on making the audience unduly conscious of the fact that he is quite a personable young man, remarkably personable, indeed, for a Siegfried. I found his dapper man-about-town jauntiness most unpleasant—and most un-Siegfried-like. As a singer he is decidedly inferior to Melchior—neither voice nor singing is remarkable, and he forces both. Herbert Jannsen was one of the best Gunthers I have heard, as was Otto Helgers one of the best Hagens. The Guttrune is almost always a hard, tight, harsh-voiced singer, and so she was on this occasion—Delia Reinhardt—who apparently has a great reputation. Olczewska as Waltraute made her story to Brünnhilde of a gripping vividness that it has never had—her acting was wonderful in its subtlety and for the way in which she never forgets that she was still the virgin immortal and Brünnhilde the fallen degraded one. She made the barrier between art and a real and tangible thing. Nothing this marvellous artist does but is perfectly and completely right. Kappel rose her to the top of her tremendous powers, and gave us an overwhelming performance. She and Olczewska are magnificent foils to each other, and the presence of both in the same cast, although they may not actually be singing vis-a-vis, seems to draw the best from both of them. So ended this superhuman work, after having drowned one in the tidal waves of its immensity, leaving one aching to hear it all over again and unable to bear the thought of listening to the trumpery crudities of stock Italian operas and stock Italian singers. If there is one fact made clear by the number of splendid singers coming to us from Germany and Austria, it is that Italy, as a land of great singers, is practically a thing of the past. And one cannot wonder that the Germans look upon Italian opera and singers with scorn and contempt. The intellectual feat of memorising one part in "The Ring" alone is one of no light order, and a country that produces singers capable of doing it in such numbers, and of such excellence, as modern Germany, may well be excused from looking contemptuously on Italian singers who are often literally incapable of learning a single page of a Wagner music-drama.

One is keenly aware of the difficulties and terrifying expenses of post-bellum operatic production in the best manner, and one is all the more grateful to the London Opera Syndicate for their enterprise, but it is time to say that the stage settings of "The Ring" used at Covent Garden are hopelessly antiquated. They belong to that specious, unimaginative realism of two or three decades ago, in which His Majesty's Theatre under Tree used to be the leader. Beyond the expense involved in scrapping it, *ce truc-là* has no conceivable justification in these days of brilliant, imaginative, suggestive and evocative setting of the modern English, German and Russian schools. That genius,

Paul Shelying, is pre-eminently the man for a new *Inscenierung* of "The Ring," and a superb achievement he would make of it. I commend the idea to the attention of the London Opera Syndicate. One was glad to see that the many offensive crudities of lighting that tried our nerves two years ago have practically all gone, and the effect at the close of the "Götterdämmerung" was quite good, with flames pouring across a darkened sky indicating the burning of Valhalla. The inept dragon business still continues as ever, an irresistible subject for laughter, and it must be confessed that the only way out of this difficulty is never to let Fafner actually appear on the stage, but to make him remain all the time in his "Hate-cavern," in spite of the violence thereby done to Wagner's own stage directions. On the other hand, violence is already done to these in thoroughly illegitimate directions. In the case of Erda, she is directed to rise out of the ground in a bluish glow appearing covered with hoar frost, her hair and garments gleaming with iridescent light—this was ignored, and Erda merely appeared out of a trap in blue light, but in a prosaic unimaginative way. One would like to make another suggestion to the London Opera Syndicate—that on some future season they give "The Ring" on four consecutive Saturday afternoons or evenings. At present, owing to the hour at which three of the great "Ring" operas start, i.e., 5 o'clock or earlier on week-day afternoons, numbers of people who would gladly hear the work are unable to do so on account of the awkwardness of the hours.

KAIKHOSRU SORABJI.

Drama.

Lyceum: The Padre.

Do not be misled by remembering that "The Padre" is at the Lyceum into supposing that it is melodrama. There are a couple of sentimental thrills in it, but these are not too many among so much else. "The Padre" is a lively English version of "Mon Curé chez les Riches," a play by three French authors who have been prodigal with their ideas, and have probably pooled in it all they knew. It is accordingly a combination of romanticism and impropriety such as only France can produce—and goes gaily and innocently for three solid hours. The French "padre" represents a post-war character, who explodes the pessimism that nothing good can come out of the war. Having voluntarily undergone the risks of real soldiering, served as a stretcher-bearer, and been wounded a time or two, the Padre moves about his parish in puttees hidden by a shabby soutane woven from the panache of Cyrano de Bergerac. Because the war, although it cost so dearly, was a victory, however, the panache is not too much in evidence. Experience of men in conditions unfit for animals has lifted the Padre among the angels, and given him a wholesome preference for the tune of Tipperary over most hymns, though, if I may interpolate, all tunes played on a harmonium sound the same to me. He gets into hot water with his bishop for singing music-hall ditties as he goes about his parish; he speaks a soldier's vernacular, vivid and vulgar, and shocks everybody whom little children like to see shocked. When the Archbishop, in the rumpus which is inevitable, ranges himself on the Padre's side—the hidden but understanding judge over all takes our side in every fantasy—even the Archbishop requires a promise of more moderate speech; the Padre answering as the curtain falls: "You can bet your shirt on it." An Archbishop who appreciates that vulgarity is a sign of life would be an asset to any church. It was lucky for the Padre, though, that Monsignor merely accused him of disorderly conduct, frequenting houses of ill-fame, and blasphemy. The Archbishop's tolerant and forgiving spirit would have had a tougher job than these trifles gave him if the charge had been heresy. If ever I met a Protestant clergyman of pure Lollard descent it was the Roman Catholic Curé. His plea for conscience and the right to speak his mind would have been playing with fire at one time. France, fortunately, unaddicted to compromise, does things by equal halves. Obviously not a French freethinker, the padre must clearly be a French Catholic, little as the difference may ultimately be. Basil Gill's Padre was a romantic, lovable fellow, though his dog, picked up stray in a dug-out, was a lad entirely by repute. The quietest lad on the stage, and, hearsay had it, the rowdiest lad off, one suspected that a strongly repressed exhibitionist complex must have been the neurotic cause of his straying.

Leaving out Joan Morgan's Estelle, the play was well cast. Nice to the profiteer who had come to live in the old château, friend of the Padre and the poor, Estelle never signified, either by her speech or her manner, that she deserved the sweet things said of her by the aristocratic Pierre de Sableuse when he saw that running away with the profiteer's wife, an ex-Bohemian Casino star, was not all

skittles and pale ale. Rough as the passage with the Bohemian was—real Montmartrians never dine before nine—not the most remorseful fender-and-slippers milkshop in England, where the type is native, would have yearned for Estelle. For a young lady just home from a convent education her accent was impossible. No aristocrat by birth, however repentant, could marry triphong vowels. M. Plumoiseau's visits were brief. Although he was editor of the local paper forwarding the profiteer's career in politics, he was always nevertheless welcome. With a bad stutter, a throat designed for beer behind a palate for liqueurs, and five duels to his account, he had talents enough to give the actor an opportunity to make him a bore. Mr. Clifford Seyler created out of him a rich Dickensian caricature, and thoroughly earned the ready applause.

But the night out was Olive Sloane's. All the males in the theatre could understand why the profiteer wanted this ex-Casino entertainer to capture him, and why the young aristocrat wanted her to capture him too. How much of the gay Frenchness of the show was due to Olive Sloane need not be appraised. What would appear in the English to be the flesh devouring the spirit is in the French, the intellect exploiting the senses. And Madame Cousinet's freedom from taboo, lived with Olive Sloane's almost unbelievable vitality, kept an audience under the spell of self-knowing, yet innocent pagan laughter. Every cell of her body was engaged. In one of her tantrums she threw herself on the couch and kicked her legs in the faces of the prim and respectable people her husband wished to impress for ambition's sake. Granted that it was very improper; but I affirm—and I kept an eye for the audience—that the witnesses harboured one emotion, an unholy delight in seeing somebody else trying to manage a lovely woman in a real temper.

Any good European falling into a quarrel with a Frenchman would acknowledge it to be a lover's quarrel. Even the profiteer of Alfred Chesney was a likeable fellow, not a Galsworthy profiteer. There are circumstances under which we instinctively ally ourselves even with grocers. When one of these is flung—or has merely climbed—among the select, some early Protestant memory in our souls throws us on his side. We readily forgive a thief who robs us, but the noble who spurns us we neither forgive nor forget. When an aristocrat spurns a profiteer, even a profiteer is kin with us. But M. Cousinet, Alfred Chesney's, that is, was one with us in the same way as St. George or Jack the Giant Killer. We cannot hold ourselves back from admiring a fellow who—on the mere strength of having made money—and in the war, too, when money made itself—fancies himself to the extent of backing his ability to domesticate Olive Sloane's Madame Cousinet; and, on top of all, to train her into smiling votes out of bourgeois visitors. It convinces us that profiteering is ignorance, not wickedness.

PAUL BANKS.

Aftermath.

By "Old and Crusted."

"And everybody praised the Duke
Who this great fight did win."
"But what good came of it at last?"
Quoth little Peterkin:
"Why that I cannot tell," said he,
"But 'twas a famous victory." —R. Southey.

Although we usually call reward and punishment the two hinges upon which all government turns, yet I could never observe this maxim to be put in practice by any nation, except that of Lilliput. Whoever can there bring sufficient proof that he has strictly observed the laws of his country for seventy-three moons, has a claim to certain privileges, according to his quality or condition in life, with a proportionate sum of money out of a fund appropriated for that use: he likewise acquires the title of Snailpall, or legal, which is added to his name, but does not descend to his posterity. . . . Providence never intended to make the management of public affairs a mystery to be comprehended only by a few persons of sublime genius, of which there are seldom three born in an age.

—A Voyage to Lilliput.

The day after the general strike was "called off" being Ascension Day, there was the usual ten o'clock celebration in the parish church. The congregation, eleven in all, was made up of nine devout ladies whose unflinching presence at all services bears witness to the fact that the Faith is not dead in this village—only sleeping—and two old gentlemen, of one of whom it must be admitted that his persistent attendance at the one service of obligation is regarded with suspicion by those loyal supporters of erastian respectability, and orthodox economics who keep the "Establishment" more or less going, and so enable Deans and Archdeacons to devote their well-paid leisure to the higher journalism and diocesan finance.

Meanwhile disgruntled railway men were holding a meeting in the Co-operative Hall, busy with a germ-culture of righteous discontent which bodes ill for that peaceful "settlement" for which we were bidden to return thanks on this wonderful May morning. When it was all over we departed on our various ways across the leys and up Church lane, discussing the beauties of the familiar scene and praising the decorous conduct of the dogs who had waited patiently in the porch until their master returned to his secular occupations. But dogs, like children, are occasionally causes of embarrassment. Sometimes, when the chancel door is left open, an indiscreet puppy will stroll in and flop down on the altar steps. It is impossible to be angry with the dear beast—and perhaps it has as good a right to be there as any other cheerful sinner—wherein I agree with the old Saxon saint:—

"How do I know what is greatest,
How do I know what is least?
That is my Father's business,"
Said Eddi, Wilfrid's priest,

but—if you have ever had to leave your pew in the middle of a service, under the disapproving eye of the vicar and the clerk, to chase a long-legged canine flapper and carry her, all wriggling and protesting, to a place of safety, you will know what it is to feel the perfect fool!

And what a morning it was. This straggling midland village is no celebrated beauty spot; no cheap excursions run here; no flaunting placards vaunt its charm; yet, in its spring raiment it is passing fair, and, if it does not inspire poets, at least it can set an old fogey day-dreaming.

Why should folk be in such haste to get back to work when Nature says as plain as print, "Come and play"? Even those hefty lads chivying golf balls at Muirfield and elsewhere are better occupied than the solemn futilities of Lombard-street, so busy making a mess of our national finances! And that sets one wondering whether it would not be possible to crowd most of the heavy dirty work, mining, smelting, weaving, etc., into the six dark months and reduce the days of toil to three per week, or less, during the period of summer time. As things are, harassed and weary workers have to put up with exiguous Bank Holidays, and do not always have the good fortune to enjoy so perfect a day as last Whit Monday. Contrary to the custom of years which keeps me within my own borders on public holidays—and most other days as far as that goes—this Whit Monday was partly spent on the open road. One could not help being struck by the number of honest folk spread over the countryside, picnicking in odd corners, sprawling supremely happy in bracken and heather, and generally living for one short day in a way that in any sanely governed land would be the normal existence of healthy people for part of every week in the year between April and October. But, alas, and a lack-a-day, we are the victims of certain first-class brains and "a few persons of sublime genius" who are ardent advocates of more work and less play, whereby John becomes a dull dog, and Mary, long before her time, a worn, haggard housewife, instead of the jolly buxom matron she might be. They managed things better in Lilliput. In that happy land they did not make such a mystery of the art of government; they contended that,

"since government is necessary to mankind . . . the common size of human understanding"

was quite capable of taking on the job. Which it did with the best of results, as always happens when policy is guided by "rewards rather than punishments." It is wonderful what plain men can accomplish when they get a free hand. We have had a fine example recently in the North Midlands. The city fathers of Nottingham, whom their most profound admirers would hardly describe as "persons of sublime genius," acquired, by a wise use of public credit, a great estate on the confines of the city, comprising one of the finest Jacobean mansions in the land and a great park of surpassing charm, of which a large portion has been reserved as a recreation ground for the people for all time. On Whit Monday some 50,000 citizens entered into their heritage, and enjoyed, free of charge, the delight of wide spreading lawns and the shade of immemorial trees—but there were others.

The account in the local Press of how the holiday was spent in this country concludes with these words:—

"There were others who spent the day in toil—in searching likely places for pieces of coal, either for their own needs or with the object of sale to purchase food. Amongst the searchers were women and children."

Thus it is we "subsidise" high finance with the stolen leisure of mothers and their little ones.

"But things like that, you know, must be
After a famous victory,"

or defeat, whichever way it pleases you to put it.

Reviews.

Contemporary Art Society. Report, 1925. (70, Grosvenor Street, W.1.)

The members of this society may wholeheartedly congratulate the committee on the purchases for 1925, which include "Head" (bronze), by Frank Dobson, and "Decoration" (oil), by T. W. Monnington, both illustrated in the report, "The Potman" (oil), by A. R. Thompson, and "Girl in Blue" (oil), by Dod Procter, all worthy of a place in a national collection.

Among the gifts for the year are "The Dance Club" (oil), by William Roberts, and "Statue of the Virgin" (stone), by Eric Gill; and the report mentions that the oil painting, "Christ Bearing the Cross," previously acquired, has been given by the society to the National Gallery, Millbank.

E. C.

"The Cause of Business Depressions." Hugo Bilgram and L. E. Levy. (Lippincott, 1914. 540 pp.)

It is a recognition of an awakened general interest in financial economics that this book, first published in 1914, is again submitted for review. Unfortunately, it must be said that the book now dates pronouncedly both in matter and form. Financial economics is to-day a social, as distinct from a merely academic, problem, and current writers have demonstrated that it is necessary to go straight to the substance without apologies to Adam Smith, Ricardo, Mill, Marx, and Marshall, etc., etc. In this book the dead are given once more an elaborate funeral. The authors open very well. On page 1 they ask: "Why is it that in these days, when signal advances in science and the arts have led to improvements in every direction, there are times when multitudes of workers find themselves lacking the very things the production of which has been so facilitated?" On page 363 they are satisfied with having covered sufficient ground to assert that "the most conspicuous feature of business stagnation is the excess of the supply of labour and its products over the effective demand for them," and "since all exchanges are mediated through money . . . the general over-supply of things and services offered for exchange can be accounted for only by an equal under-supply of the medium of exchange." From this point the authors develop proposals which are sufficiently described as "producer-credit," i.e., "in the direction of permitting the volume of currency to be determined by the exigencies of business" and on the over-hasty assumption that the manifest lack of effective demand for products will yield to the stimulation of (indiscriminate) production which ex hypothesi is already in over-supply. Their ultimate plan of currency reform "consists essentially in broadening the range of securities acceptable by agents of issue as a security for bank notes." But in 1914 two events provided a practical test of the authors' proposals; the establishment of the Federal Reserve System in U.S.A. and the abolition of the gold standard in Europe. As a result the problem to which the authors addressed themselves on page 1 has been intensified to the point of catastrophe!

LETTER TO THE EDITOR.

THE JEWISH QUESTION.

Sir,—Major Douglas's answer to Mr. Abram's letter goes far towards putting the matter in the light in which I myself see it. But as the full implication of this change of lighting may not be obvious to all, I should like to emphasise it. When I treated of the subject five years ago in "Cosmic Anatomy," I was rather at a loss for a name to give to this bugbear of the age, and, finally, called it "Intellect"; speaking of the revolt "of the subliminal instincts against brilliant mind"; "uncomprehending intellect"; "rule from the outside"; "the populace against the lawyer in Parliament"; and so on. That this is the same bugbear which you are pursuing under the name of the Jewish Question is, I think, beyond doubt, as I also connected it with the worship of the Father, as opposed to that of the Son.

Since the fact that I, personally, do not directly connect the idea with present-day Judaism is only a negative argument, and so of no weight, I should be far from disputing your reading of things. But the most certain way of missing an object is to have our search firmly fixed on another, especially if this is the smaller of the two. Hence my wish is that we should not miss seeing a huge and protean danger from having our eyes fixed on only one of the forms in which it may be manifesting itself.

M. B. OXON.

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This Committee has been formed to organise the collection of signatures to a Petition for an Enquiry into Finance.

It is not connected with any particular scheme of financial reform, and its object can therefore be consistently supported by everyone who believes that the fundamental cause of the economic deadlock is financial.

Copies of the Petition, together with leaflets and sets of instructions, are immediately available.

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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.

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 un-saleable 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.

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