

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

In a recent issue of the *Daily Herald* was a report of a lawsuit brought by a M. Durnerin in the Paris courts against the Banque Industrielle de Chine for wrongful dismissal. M. Durnerin was the bank's principal agent at Hong Kong in 1924, and on May 7 of that year, four days before the General Election in France, he received telegraphic instructions from the head office to buy dollars and pounds to the value of £100,000 a day. Astonished and alarmed by these instructions, which appeared to him to be part of an unpatriotic manœuvre against the franc, he wired back replying that apart from the danger of such an operation, it was impossible to buy British and American currency to that amount on the markets of the Far East. The bank again wired reproaching him for his lack of imagination, and indicating that he could make the purchases in London and New York. Shortly afterwards M. Durnerin was dismissed from the service of the bank. His statements in this suit were not denied by the bank, nor by the bank to which it is affiliated—the Banque de Paris et des Pays Bas. What was denied was the motive imputed by M. Durnerin. The defendants' explanation was that the original policy to buy pounds and dollars started with the French Treasury, and the order was transmitted through the Bank of France to the other banks already mentioned; that the motive of the Treasury was the desire to accumulate a reserve fund of foreign currency. A good many conflicting statements were made in this lawsuit, some tending to suggest that M. Poincaré, the Premier at the time, inspired these transactions in the electoral interests of the National Party, and others attributing the act to M. Finalay, who is regarded as the banker of the Party of the Left. Nobody will regard either of these suggestions seriously. Banks do not allow their organisation to be used for the purposes of politicians unless those purposes coincide with their own—in which case they go ahead without waiting to learn what the politicians want. That settles M. Poincaré. As for M. Finalay, who is a banker, the case is more plausible; but even here one must hesitate to believe that

a single banker would buy pounds and dollars on a large scale to depress the franc unless he had reason to suppose that the dominant interest of the whole banking trust favoured the same policy. If not, he would soon find the big interests offering him more dollars and pounds than he wanted—in other words, as he sold francs to decrease their value, so would his competitors buy them to increase it. The safe conclusion to draw is that the instructions sent to M. Durnerin reflected the policy of the French (and probably other) banks, the more so since, as a matter of history, the policy was successful, there was an immediate and unfavourable effect on the franc. Manœuvres like this are always the process by which, in the bankers' phrase, "capital is frightened out of the country." It stands to reason that when, for instance, a speech of a certain tenour is made by some statesman, and *within a few hours* there is a slump in the value of the national currency, there has been no time for "capitalists" to get nervous—much less take action. What "capitalists" for example took any particular notice of Sir Montagu Barlow's speech (referred to last week) *until the pound had mysteriously slumped?* Again, it is not at all certain that actual transfers of currency always take place. Given an international control over all currencies, and an international agreement to depress any one of them, it is possible for the price of it to be "marked down," after the manner of the Stock Exchange with share quotations, without any actual buying and selling transactions having been effected. This is one of the "ramifications" of banking which, by itself, would justify the holding of a Royal Commission to explore; and we recommend the point to any of our readers who are inviting signatures to the Finance Enquiry Committee's Petition.

The problem of Interest receives more attention from the majority of credit reformers than its importance deserves. Astounding results are often arrived at by estimating what £1 will grow to at 5 per cent. compound interest in 100 years. But in practice the total sum earned by the banks in interest year by year is nothing extraordinary. In the *Manchester*

Modern Youth.

I.

One of Wilde's conundrums was, Why does a bishop at sixty look like a bishop at six? And the answer: Because he thinks the same things. When a bishop at sixty hears that a young lady of twenty-one drinks cocktails between dances, smokes a cigarette, crosses her legs, and shows her knees, he cannot understand, in the face of so many shattered taboos, why the thunderbolt is stayed. One of a generation which was not permitted to see legs can hardly appreciate that habituation to the view of many may render youth as immune as the proverbial bus-conductor. As a consequence the real issue of the generations, which is at the moment almost the only human issue, is confined within the narrowness of a single and partial aspect. It is made to appear as though experienced wisdom were merely trying to save youthful folly from the penalties of sexual laxity, and as though all the right were on one side.

When the bishops and the middle-aged deliver their irresponsible attacks on "modern youth," their mark, insofar as they show any definite aim, appears to be that section of the middle and lower middle-classes between the ages, approximately, of twenty-one and twenty-eight. This particular section of the population is of especial interest, and worthy a great deal closer and more sympathetic attention than the short-sighted old warriors concede. When the war broke out these young people were between nine and sixteen. Most of them were too young for soldiering, but old enough to notice that the world had not been managed to entire satisfaction by the elder gods who preceded them. Many of them were young enough to have been begotten by men still of military age, with the result that they now labour under the handicap of having had, in effect, only mothers at a time of life when fathers ought to have had greater influence.

Their emancipation from parental authority was accordingly achieved without the necessity of a real revolt. Their adolescence, the period in which vitality later available for culture is set free, occurred when the cultural life of the nation was practically in suspense, and when the normal flow from generation to generation was postponed until after the war. It is precisely this abused modern youth which represents the link between the post- and pre-war epochs. As the tree in blossom suffers most from an untimely night-frost, it was youth which was most violently shaken by the war.

The attack on modern youth is not led by the apostles of a new gospel, but by the priests of the old. Apart from their motive being interpreted as the outworking of the law of envy, it is open to the devastating counter that the middle-aged have nothing to teach youth except the old smug optimism that went bankrupt twelve years ago; and which, besides, has done nothing since to restore its credit. Chamfort would have no truck with marriage lest he have a son like himself. The middle-aged of to-day display their malice because their children are different from themselves. They advise youth to restore pre-war conditions without adding that success would restore with a mixture of hedonism and pessimism the middle-aged hold up their hands, and affect to wonder if their babes were the offspring of fauns and dryads, dropped into their cradles by cuckoo-stealth. Never do they perceive that what they pretend to suspect their children have reason to believe, perhaps to hope.

That mummified corpse under the historian's microscope, which the nineteenth century called religion, the puritan shop-window which it called morals, and the apology for greed satiated at the

expense of poverty which it called economics, have proved themselves a menace to mankind's very existence on the earth. Not the orthodoxies alone have been found wanting; the myths and Messianic hopes of every social class except the uppermost, which never, of course, had need of such things, have also been dissipated. Orthodox religion has not departed without taking with it the orthodox revolts, free thought, rationalism, secularism, and ethicalism. Notwithstanding the numerous cults which have sprung up, none of them very tall, whose devotees do not know whether to call religions or sciences—spiritualism, religious psychology, Christian Science, and so forth—the young mind and soul still wander in search, not of a father, for which much gratitude, but of a goal.

Outside religion, affairs are in much the same state. Gone are the pamphlets which used to reaffirm the solid virtues of orthodoxies, conservatism, for example, along with the lively propaganda and criticism of Socialism, Syndicalism, and the rest of the revolts. By the decease of the "isms," intellectualism has advertised its failure. Man, or at least, young man, has no objective left. His only ways of living are either to hand himself over to whatever experience presents itself, and see what happens, or to contemplate a form of violence, suicide or rebellion; and not so much violence with a purpose, or to discharge a duty, as an impulsive outburst for the sake of mere escape from the ruins of the world. There is precious little sense, when youth is in the lake of burning sulphur doubting whether to sink or to swim aimlessly, in throwing stones to shift the blame from the aged who ruined the world.

Much of the responsibility is due to the failure to solve problems which are soluble. The nation is still considered poor because it can use only a portion of its people's services. The provocation to violence, not through understanding but certainly through suffering—and here Fascism is as much in point as Communism—is undeniable. The penalties of economic decadence fall heaviest on the young. Young fellows in city offices, on corporation staffs, in every walk of life, of good education and breeding, confess themselves in despair because of the country's economic stagnation. For the youngest there are no jobs; for their immediate seniors no prospects. In view of the cessation of advancement, the status of men as heads of households and citizens cannot be hoped for. When superior functionaries retire their posts do not need to be filled. In short, in the middle-classes no less than in the working-classes, the young see themselves as the miserable and chosen scapegoats of cowardly national contraction.

RICHARD MONTGOMERY.

TO ADOLPHE.

By D. R. Guttery.

Friend, the laughter in your eyes
Is like unclouded summer skies:
Guard it! 'Tis your only treasure.

The golden rule is: deck life's ways
With beauty, wine, and springtide days,
Naught beside will give you pleasure.

Smile, whatever Fortune bring,
Pluck the fairest flowers of Spring,
Heap your glass with blossom.

No better mem'ry, when in clay
You lie, than long sweet nights of May
Spent in love upon her bosom.

"Solve the problems life proposes,"
Snarl sour sages through their noses.
Words, mere words, friend! Gather roses.

—After THEODORE DE BANVILLE.

Anthropological Economics.

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

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

WEALTH AND DEBT.—II.

One has only to examine dispassionately the effects in modern life of these twin foundations of the actual financial system of the civilised world to see how unreal they are from the standpoint of true economics (the science of human wealth), and also how effective they are in centralising the control of all social activities in the hands of finance. The gold standard means that the world's money must bear a definite relation to the amount of gold there is available for currency purposes. What that relation is depends, however, on the judgment of finance. But even supposing it to be fixed, it is clear that this principle bases the available money not upon the volume of trade which could be achieved, but upon the supply and control of a rare metal. It may appear reasonable, however, that if the capacity of producing wealth increases so rapidly that the gold-based currency is inadequate to effect its distribution, the proportion of currency to gold should be increased. But no! Finance safeguards itself with the second theory and says: "If you increase your amount of currency in relation to gold, your money will be worth less, prices will rise, and you are faced with inflation, or depreciation of the currency," and no one ever inquires whether it need necessarily be so: whether an increase in the volume of money is bound to result in a corresponding rise in prices. Now, this "inflation" bogey, like the nominal gold standard upon which it is based, assumes that money is a commodity in the ordinary sense of the word, because commodities have this precise quality, that in exchange their value tends to decrease with their supply. If they are plentiful each article will exchange for fewer other things than if they are scarce. That is the orthodox financial theory of money, and, if for some reason a country finds itself able to produce goods on a large scale, but cannot sell them because its population or other countries have insufficient buying power, there is no possible way out of the dilemma; if they increase their supply of money it becomes worth less and therefore they can buy no more than before.

The view that money is a commodity has another effect which tends to create a selling problem faster than industry solves the production problem. It means that the supply of money is supposed to be determined by "laws" of its own and cannot be indefinitely increased; therefore an increase in the volume of money which takes place whenever finance issues credit is called a "loan," and has to be repaid. That is to say that industry which uses these loans to defray costs of production must recover all its costs in prices in order to repay the "loan." Now, from the anthropological point of view, the cost of producing anything is represented by the amount of real wealth consumed and used in producing it. If, for example, a body of primitive agriculturists consume five acres of wheat while they are producing twenty acres, the cost of twenty acres is five acres; there is a net real credit balance of fifteen acres at the end of the process. Whatever form of currency was used, a rational system of financial costing would see that these physical facts were so reflected in the money mechanism that the people in question had remaining sufficient purchasing power to buy those fifteen acres of wheat. But in terms of modern financial symbols the costs include, not only the goods consumed and worn out, but also the charges representing capital development. If all these costs are recovered by Finance through prices, the public pays not only for what it gets, but also for

the capital which remains, and which represents further capacity to produce. Unless that part of the credit issue which represents cost of capital development remains with the public, they cannot buy the increased production made possible.

You may temporarily tide over the difficulty by borrowing more money from the banks, but such "loans" automatically increase the gap between prices and purchasing power, and the situation results in a permanently increasing debt from the community to the banks. This explains the curious fact, pointed out years ago by Destutt de Tracy: "In poor countries the people are comfortable. It is in the rich nations that they are generally poor." It is today in the large industrial nations, with enormous powers of wealth production, that we find most poverty, unemployment, bankruptcies, and general economic insecurity. Clearly these countries are labouring under a conception of "wealth" totally different from that of unsophisticated man, and we see this confusion in the fact that "wealth" for the modern financier and economist is, from the point of view of the community, a debt. The capacity for producing goods which is the real wealth of a nation counts for nothing except in so far as it is a means of creating a financial claim to those goods on the part of finance. Those claims remain a debt to finance instead of a means of distributing the goods freely among the population. So long as money is treated as a commodity instead of an artificial mechanism like a railway ticket, so long shall we have the real wealth and the real costs of society misrepresented in financial terms, and society controlled by the powers of finance. These powers operate by making it physically impossible for the community to repay one debt without creating a bigger one.

A Heretic's Word-Book.

III.

LAW, MEDICINE, AND CHURCH.—The holy trinity that succeeds in disposing, to its own complete satisfaction, of one's property, body, and soul.

LIES.—Testimony to the truth that man is an artist always, though usually a minor one.

LOVE.—A mythical young hero with incredible courage lured by an imaginary goddess of impossible virtue and inconceivable beauty into a real prison.

MADAME TUSSAUD'S.—A confirmation of the impossibility of separating genius and criminality, even in the destroying fire.

MAN.—A clumsy machine, always getting out of order, for converting bread, cheese, and beer into sonnets. Specimens have been found capable of extracting twenty sonnets out of nothing.

MARRIAGE.—(1) The conversion of romance into history. (2) A device for making people who want to see more of one another want to see less.

MEDICINE.—A profession whose greatest asset is the mystery of persuading healthy rich people into the pretence of feeling ill, and bullying sick poor people into the pretence of feeling well.

METAPHYSICS.—The last excuse of people with nothing left to talk about to go on talking about talk.

MONOGAMY.—An institution based on the assumption that the Recording Angel takes no account of lust provided it be wholly at the expense of one woman.

MORALITY.—An institution based upon the principle that, since prevention is better than cure, the whole army should be confined to barracks.

A. N.

The Republic of Letters.

NEW CRITICISM.

Criticism is in a poor way in England. Not for lack of theories; we have impressionists, expressionists, intuitionists and academics, moralists, idealists, behaviourists and gossips. Everyone has a few small ideas of his own. Even Mr. Squire or Mr. Priestley, if you assaulted one of them with an idea, would probably be able to defend himself. But, though they all seem to themselves to differ so radically, though Mr. Middleton Murry is "emotive" and Mr. T. S. Eliot is "scientific" and they range themselves on opposite sides, the truth is that they are fighting each other on the same plane, with the same preconceptions, under the same malevolent god of battles. Not a single man amongst them has ever been really sceptical in his life—doubted whether Shakespeare is the greatest European man of letters, for example; doubted whether he's worth much at all. It would be inconceivable to them all that perhaps there are fifty Italian poets and a hundred Chinese poets better than Keats. And, by the same sign, they have never arrived at judgments of their own to which they would hold tooth and nail; which, for themselves at any rate, and therefore for mankind, they *know* to be true. There is a kind of a democratic pressure or mass suggestion which makes the limits of variance. We may all have our own opinions, so long as we do nothing unconstitutional in the republic of letters. The British critic would show ineffable cheerfulness, good humour, and stolid self-confidence if anyone were to attack the literary constitution. He would feel: "There goes a Bolshevik and a fool."

The result, of course, is common sense. The typical literary study is conducted in this fashion: Here is a poet (or a novelist, or a dramatist): he had very many failings; he had very many virtues; on the whole he was a genius, as everybody acknowledges. Let us leave him where he was before we started. Some studies are more enthusiastic than others; for praise of established reputations is always safe. Some are slightly ironic; for it is not civilised to be serious. Now, if you go about it carefully, you can find virtues in everything. The poets who induce Mr. Stockwell to publish their verses on bluebells and love have read their compositions with such constant adoration that they see unnumbered beauties in them. Every time they recall their words,

"It's a fine road, and a fair road, and the breeze is blowing free,
And the mountain-tops wind up to God, and their feet
run down to the sea,"

they discover new charms of rhythm, new felicities of phrase. And it is honestly no better with most of the show-pieces of English verse. Goodwill has made them beautiful, and no one pauses to read them as though they were come to judgment for the first time. Literature should be always on its trial.

Most of this has been excited by Mr. Harold Nicolson's book on "Swinburne" (Macmillan, 5s.). He writes with an even temper, very anxious to see both sides. To the good old stalwart Victorians, therefore, he seems almost blasphemous. But, in truth, his amassing of good points and bad points, his approvals and his admissions, balance out pretty well, and, despite all the critical excursions, we know in the end only this—that Mr. Nicolson himself takes the ordinary view of Swinburne, regards him as a prosodic genius, and, when he has discounted all the rubbish and the vapidities, finds plenty left over to

admire. Certainly he as good as accuses him of infantilism. He accuses him of having "no sense of audience." He contends that his "emotional receptivity began to ossify in his twenty-first year." One might think that these criticisms were damaging, and that Mr. Nicolson would allow straight away that Swinburne has no claim to be considered a great poet. But nothing of the kind happens. Mr. Nicolson continues as though he had said nothing to prejudice Swinburne's title. For a poet to be infantile, it appears, is the most natural thing in the world. Swinburne, he remarks, is diffuse, monotonous, out of touch with men, out of touch with life, incapable of concentration, incapable of form, incapable of coordinating his images. But apart from all that—

The reason for it all must be that Mr. Nicolson takes an academic view of literature. He receives no *shock*, or quick, first, explicit sensation from poetry. He cannot feel the actual plane of communication in which a poet lives. Swinburne was a rebel out of self-love; for the sake of grandiosity, that is. He spoke to a mirror and assumed any kind of expression that he thought would suit him. This is his first and final damnation, and there is no need to say more. The fact that he spoke both loudly and melliflously may be of interest to the expert; it does not improve or increase his quality. If anyone is feelingly and seriously a rebel, if anyone is feelingly and seriously anything at all, then Swinburne seems a cad to him, to vump up those raptures. It doesn't matter that Swinburne cried out for hothouse passions and all manner of wickednesses; it *does* matter indeed that he meant none of it.

Meanwhile Mr. I. A. Richards is engaged in another kind of attempt to abstract literature from life. In "Science and Poetry" (Kegan Paul) he argues that we are in for a stiff and disheartening time. Poetry used to depend for much of its appeal on *belief*, and we have outgrown all beliefs. We no longer imagine that the poets can say anything about the actual external world, or that there are any heavenly verities for them to communicate. The great event of our times is that Nature has been Neutralised, and that the only hope is that we should take poetry as a nervous tonic, to enable our minds to find their own balance in this purposeless universe. So long as we accept poetry without allowing it any truth-value, we can be easy-minded about it and enjoy it without feeling treacherous to the "world-view of science." And from this Mr. Richards seems somewhat illegitimately to draw the conclusion that the greatest poets of the day are those who most feel the futility of life and the vanity of endeavour.

One trouble is that Mr. Richards believes too naively in the absolute truth of modern scientific theories. I don't think he even knows that they are theories. For another thing, he has the typical Victorian view of progress. Really he feels quite contemptuous about our ancestors when he considers the wonders of the modern sanitary system. "We can no longer," he remarks, "in any department of life, so easily accept what was good enough for our fathers as good enough for ourselves." Our rude forefathers, when they wished to say that Nature was Neutralised said that God was Unknowable; Mr. Richards, by turning pantheist, thinks he has turned atheist, and gives the matter no further thought. "Suddenly, not long ago," Mr. Richards tells us, man "began to get genuine knowledge on a large scale." Oh, Pilate, ask your question again!

ALAN PORTER.

From Aquinas to Adam Smith.

By Maurice B. Reckitt.

I.

A lady with special qualifications for reviewing this book* remarked pathetically in the daily paper for which she composed her notice, that her only complaint about it was that it was impossible to review it in a few hundred words. Her "complaint" would have been equally justified if she had said a few thousand. If a reviewer is one whose duty consists merely in saying "this book is a good one, you ought to buy it, and having bought it, read it," then my duty can be easily discharged. For, with the addition of a few superlatives, that is the thing I am most impelled to say. But if rather the task of the reviewer is to indicate precisely the scope of a book, carefully appreciate its merits, give salient examples of its quality, and relate its lessons to the problems of our own time—and such, I take it, is his true task—then I own myself defeated. It is a task I could only perform if, like "A. E. R." of old, I were free to develop the themes which this volume suggests for weeks at a time. But for "views and reviews" on such a scale I could expect neither the indulgence of an editor, nor the attention of (normally) faithful readers.

Yet it would be hard to exaggerate the value and importance of this book. At some point in the history of Europe—and notably of this island—for reasons upon which little clear light had till now been thrown, economic transactions, industrial organisation and the social relations consequent upon them escaped from the inspiration of religion and the control of ethics. Was this inevitable? Were the results salutary in every respect or in some? Ought the process to be reversed, and if so, is such a reversal possible? These are questions that are being asked with increasing frequency to-day, and not only within what we know as "the Churches." Religion, though its witness is still confused and wavering enough, is no longer content, as Mr. Tawney reminds us that Froude declared, to "leave the present world to the men of business and the devil," who have got on only too well with each other during the last three hundred years. We are witnessing a revision of the scope and content of Christian ethics, and in that process, as Mr. Tawney justly observes, "the appeal to the experience of mankind, which is history, has played some part, and will play a larger one." That this is so is due in no small measure to Mr. Tawney himself. The old complaint that Christians had left to the Devil all the best tunes could, till recently, have been matched by the accusation that they had left to the Marxians the most convincing interpretations of social history. Mr. Tawney shows in this book that he knows how much there is to be learnt from Marx, but he shows equally that he knows how much more there is that the great "materialist" cannot teach. This passage is but one example:—

"The springs of economic conduct lie in regions rarely penetrated by moralists, and to suggest a direct reaction of theory on practice would be paradoxical. But if the circumstances which determine that certain kinds of conduct shall be profitable are economic, those which decide that they shall be the object of general approval are primarily moral and intellectual. . . . The insistence among men of pecuniary motives, the strength of economic egotism, the appetite for gain—these are the commonplaces of every age, and need no emphasis. What is significant is the change of standards which converted a natural frailty into a resounding virtue."

* "Religion and the Rise of Capitalism." By R. H. Tawney. (Murray, 10s. 6d.)

II.

That this "transvaluation of values" did actually occur, what made it possible that it should occur, and how it actually did—such is the subject of this book. Its relevance for NEW AGE readers is suggested, as regards details, by many passages in its brilliant chapters, but is in general, perhaps, made more obvious by the fact that the "progress" of their notable and admired editor of bygone days, has ended in a search for God explicitly from a failure to find in this world a sufficient power of reformation apart from Him. Such an experience makes at least plausible the belief that what society needs for its safety and happiness is the conviction that "the religion of the Incarnation [has] its bearing in the social and economic life of man." This phrase is quoted since it embodies the faith of that remarkable man, Henry Scott Holland, whose first Memorial Lectures formed the material of this book. They were delivered four years ago, and since that time Mr. Tawney has been at pains to expand and re-write them. The result is that his book—which is, so far as England is concerned, for all practical purposes, the first word on the subject—is likely to prove also the last. It gives evidence on every page of the widest reading in sources often obscure, but always relevant; its judgments are never precipitate, but are, when reached, unhesitating; and such repetitions as are perhaps inevitable to the scheme of the volume are welcome rather than otherwise, since they invariably survey ground which may have been covered before, from a fresh angle. Only one complaint is possible: the absence of any synopses to the chapters makes it less easy than it might otherwise have been to follow precisely the steps by which the argument is unwound, or to return to the book with the chance of finding rapidly some particular verdict or illustration. A full index, however, affords some compensation.

III.

Mr. Egerton Swann has lately been explaining in these pages the implications for our own day of the sociology elaborated by the Middle Ages under the influence of religion. Those who have been interested in his articles will do well to turn to Mr. Tawney's first chapter for a full and singularly well-balanced treatment of "the medieval background" to his subject. He is far too good a historian to idealise that complex period as some less well endowed have not scrupled to do; but as he declares, "when all is said, the fact remains that on the small scale involved, the problem of moralising economic life was faced, and not abandoned." And if practice fell short of theory, as, of course, it vastly did, "that men should have thought as they did is sometimes as significant as that they should have acted as they did, and not least significant when thought and practice are at variance." Medieval sociology was based on three fundamental assumptions, which were as completely the basis of the public opinion of the time as they were the foundation of the Church's economic doctrines—that the ultimate standard of human institutions and activities is religion, that economics is essentially a branch of ethics, and that society is made up of "functional" classes which have for their purpose and sole justification to contribute to a common end. Society, in short, is stable because it is straining upwards.

The late Dr. Figgis once remarked that "political thought is very pragmatist," and it is, of course, true that medieval economic ethics were largely the expression of the conditions of medieval industry. "Much that is now mechanical was then personal, intimate and direct, and there was little room for organisation on a scale too vast for the standards which are applied to individuals, or for the doctrine which closes all accounts with the final plea of

economic expediency." Neither medieval industry nor medieval thought were static to the extent that is sometimes represented; but it is one thing to pilot a craft down a slow-moving stream, and quite another to manoeuvre it along a cataract. The thunders of that cataract were audible to the startled ears of the fifteenth century; with the arrival of the sixteenth, society was tossed and tumbled in its seething waters. Money making, frowned on as a mere interloper in the medieval social scheme, suddenly reared a huge head as its supplanter. Finance, "at best sordid, and at worst disreputable" to the medieval mind, became a dominating force, dictating to Popes and Emperors on an almost twentieth-century scale, and developing with startling rapidity a new technique to match its enormous new opportunities. The Church, working with no little courage and much ingenuity at the "problem of usury," without, however, clearly recognising that it was really becoming the problem of credit, found a whirlwind blowing through its cloisters and scattering its careful sheets into oblivion. The chapter on "The Economic Revolution" with which Mr. Tawney prefaces his section on the Reformation, will be of special interest to readers of THE NEW AGE, telling as it does of "the vastest economic crisis that Europe had experienced since the fall of Rome." For "financial capitalism was as characteristic of the age of the Renaissance as industrial capitalism was to be of the nineteenth century," and with results which are familiar enough to readers of this paper.

"Mankind (says Mr. Tawney in a striking passage), it seems, hates nothing so much as its own prosperity. Menaced with an accession of riches which would lighten its toil, it makes haste to redouble its labours, and to pour away the perilous stuff, which might deprive of plausibility the complaint that it is poor. Applied to the arts of peace, the new resources commended by Europe during the first half of the nineteenth century might have done something to the spectres of pestilence and famine, and to raise the material fabric of civilisation to undreamed-of heights. Its rulers, secular and ecclesiastical alike, thought otherwise. When pestilence and famine were ceasing to be necessities imposed by nature, they re-established them by political art. The sluice which they opened to drain away each new accession of superfluous wealth was war."

Those parts of Mr. Tawney's book to which I have had space to refer form but a quarter of a volume which never diminishes in its inherent interest, nor slackens in the vitality with which it presents its story. One point which may be noted as of interest to Douglasite readers is suggested by some developments of Protestantism treated here. It is that the "Mosaic" element in our social outlook, often remarked by Major Douglas, need not, perhaps, be attributed directly to Semitic influence, but is more probably a legacy of the devotion of the Puritans to an uncritically-read Old Testament. Mr. Tawney remarks that Calvin's system, legalistic and mechanical, "was more Roman than Christian, and more Jewish than either. . . . For the Calvinist Church was an army marching back to Canaan under orders delivered once for all from Sinai," and it embodied not merely a theory but a practice of "rewards and punishments"—particularly the latter—to a degree perhaps unique in Christian history. It is probably of some significance that we find English Puritanism 150 years later making production, not consumption, the pivot of the economic system, with the result that, as Mr. Tawney declares, "the lean goddess, Abstinence . . . was inducted to the austere splendours of her ascetic shrine by the pious hands of Puritan moralists," which suggests that "the true inwardness of Catholic sociology" may be partly deduced from a study of its opposite.

Mr. Chesterton and We Moderns.

By Richard Church.

II.

As Mr. Chesterton pointed out many years ago in "The Napoleon of Notting Hill," our social and political potentialities are catered for on the assumptions that the modes and morals of to-day will be those of to-morrow, and that human nature will evolve according to plan. "But the way the prophets of the twentieth century went to work was this. They took something or other that was certainly going on in their time, and then said that it would go on more and more until something extraordinary happened. And very often they added that in some odd place that extraordinary thing had happened, and that it showed the signs of the times."

The younger combatants in the last big war, however, saw that even with modern scientific organisation, human concerns—since human will is not the only factor in their creation—do not go according to plan; that some other, an anterior and slower-moving supervisor, whom we call Chance, or Fate, or Providence, does inscrutable things, and ends by tearing up the records, and making the graphs and statistical tables as valuable as a toy-bucketful of sand which a child has carefully carried from the seashore. In consequence, this growing socialisation of mankind, this forcing of the individual to conform, at least externally, to an average type existing only in theory, is derided by our younger men and women. They see in it only a tendency to dullness and boredom. Curiously enough, their only idea of escape is to seek the opiates of equally standardised art and sport in the form of jazz-music, professional athletics, and motoring.

Mr. Chesterton saw this menace a long time ago, and revolted. He has been revolting ever since, ceaselessly hurling himself against its first principle of Evolution; against its agents, the philanthropists, the hygienists, the medical cranks, the politicians, and the prohibitionists. In particular he has attacked untiringly those whom he considers to be its apostles, such people as the Webbs, Mr. Shaw, and Mr. Wells. In the last he surely is mistaken: perhaps we may say he is mistaken in Mr. Shaw also, for the greatness of both these men lies in their apostolic infidelity—exhibited unconsciously in their very manner of breathing—towards the religion of eugenics, whose missionary policy is Osmotic Social Control, the gradual percolation through society of a spirit of acquiescence in bureaucratic supervision. There is too much of Dickens's blood beating in Mr. Wells's veins for him to submit to the Fabian-American orthodoxy of moral and parochial tidiness: as for Mr. Shaw, even though he agreed in temperament, he would have to break out, if only to exercise his Toledo tongue.

We see, then, that the present age of no-faith has its resentments in common with Mr. Chesterton. They do not believe in themselves. They do not believe in the present ordering of society, or in the future towards which it is expected to evolve. Why, then, is Mr. Chesterton not the high-priest of this cult of a butterfly-anarchy? Why is he not king of the night-clubs? Why is there not a "Chesterton two-step" or a "G.K." cocktail? The reply is, that the apparent similarity in aversions masks an even more direct antagonism in the haters.

The post-war generation rebels because it feels that all this education of the parish-consciousness, this organisation of the social units, is to take humanity too seriously, to assume a sense of permanence which is not true. Humankind is a swarm of spiteful gnats—the war has proved that—dancing for an hour in the sunset light, and then swept away. Therefore the only thing is to dance while we may. Nothing

is worth while: why study, why be apprenticed to a trade or an art? All these things take too long; and one's nerves will not endure. That is the creed. What use, therefore, have the holders of that creed for their fellow-hater, Mr. Chesterton? For he hates the bureaucratic regimentation of humanity because it does not take the individual human being seriously enough. He believes that a man's moral relations with women, his care for and upbringing of his children, his dietary indulgences, the sanitation of his home, should be answered for by the individual only to his God, and that any dragooning from beings less than the angels is an insult and a tyranny. He is, therefore, the fine figure of the perfect Protestant. On the other hand, if we look at his antagonist Mr. Shaw, we see the alarming Jesuit, poking and prying into our lives, separating parents from their children in order to save the children from some positive sordidness, for some problematic bliss too ineffable to bear the smoke and fury of domestic emotions. We see the intellectual aristocrat—a sort of Renaissance Cardinal—endeavouring to stamp out the bestialities of mankind with the machinery of a hygienic tyranny.

Mr. Chesterton finds those bestialities tolerable, nay, adorable, because out of them are born the great passions of the human soul, the heroism, the anger, the love, the remorse, repentance, worship, and faith. All these, like the lily, spring out of the filth, and if you sterilise the conditions of a man's daily life, making them sanitary, monotonous, and safe, you might just as well put him into a bottle of formaldehyde and bequeath him to a museum.

Notes of a Madman.

(A fragment by Leo Tolstoy.)

(Translated from the Russian by S. S. Kotliansky.)

I.

October 20, 1883.—To-day I was taken to the Circuit Board to be examined, and the opinions were divided. They argued the point and decided that I was not mad. But they came to this decision only because all through the examination I held myself in with all my power so as not to speak out my mind. I did not speak out because I am afraid of a lunatic asylum—I'm afraid that there they will prevent me from doing my mad business. They have found me subject to affects and to some other such-like things, but of a sane mind. That is what they have found me, but I myself know that I am mad. The doctor prescribed a treatment for me, assuring me that, if I strictly followed his prescriptions, it would pass. Everything that worries me would pass. Oh, what wouldn't I give for it to pass! It's too agonising. I will tell in order of time how and wherefore the examination came about, how I went mad, and how I betrayed my madness.

Until the age of thirty-five I lived like everyone else, and there was nothing to notice about me. A something only in my first childhood, before the age of ten, happened to me, resembling in a way my present state, but this happened only by fits, and not, as it does now, continuously. In my childhood it used to come over me somewhat differently. And this is just how it used to be.

I remember once I was preparing for bed. I was five or six years old then. My nurse, Yevpraxia, a tall, thin woman, in a brown dress, with a tasselled cap on her head, with the skin under her chin hanging down, undressed me and helped me to get into my little bed.

"I'll do it myself, myself," I muttered, and stepped over the little rails.

"Now, lie down, lie down, Fedenka. See, Mitenka, the clever thing, has already lain down," she said to me, nodding her head to my brother.

I jumped into the bed, holding her hand all the while. Then I let it go, dangled my feet under the blanket, and tucked myself in. And I felt so happy. I lay quiet, and thought: "I love nurse; nurse loves me and Mitenka; and I love Mitenka; and Mitenka loves me and nurse; and Taras loves nurse, and I love Taras, and Mitenka also loves him. And Taras loves me and nurse. And mammy loves me and nurse. And nurse loves mammy, and me, and daddy. And all love, and all are so happy."

And suddenly I hear the housekeeper come running in, and saying in a cross voice something about the sugar basin,

and nurse in a cross voice answering she didn't take it. And I begin to feel pained, and afraid, and confused; and a terror, a cold terror, comes over me, and I hide my head under the blanket. But even in the darkness of the blanket I find no relief. I remember how a boy was once beaten in my presence, how he cried, and what a frightful face Foka had when he was beating him. "Ah, you won't, you won't!" he kept on repeating, and beating him all the time. The boy said: "I won't." But Foka only repeated: "You won't?" and went on beating him.

And then it came over me. I began to sob, to sob, and for a long time no one could calm me. Those sobs, that despair, were the first attacks of my present madness.

I remember another time it came over me when auntie was telling us about Christ. She finished and wanted to go away, but we said to her: "Do tell us more about Jesus Christ."

"No, I have no time now."

"Do tell us!"

And Mitenka, too, asked her to tell. And auntie began telling us again what she had told us before. She told us that they had crucified him, beaten him, tortured him, but he prayed all the time and did not condemn them.

"Auntie, why did they torture him?"

"They were bad people."

"But he was good, wasn't he?"

"Now, enough, it's past eight now. Do you hear?"

"Why did they beat him? He forgave them; but why did they beat him? Was it painful? Auntie, did it give him pain?"

"Now, enough, I'm going to have my tea."

"But perhaps it isn't true, perhaps they didn't beat him?"

"Now, enough."

"No, no, don't go away."

And again it came over me. I sobbed, sobbed, and then began to knock my head against the wall.

So it would come over me in childhood. But from the age of fourteen, from the time sexual passion awoke in me, and I gave myself to vice, all that passed away, and I was a boy, like all other boys. Like all of us, brought up on fat, superfluous food, rendered effeminate, without any physical labour to do, and with all possible temptations to inflame sensuality, and in the company of boys equally spoilt, I was taught vice by boys of my age, and I gave myself up to it. Later on that vice gave place to another; I began to know women. And thus, seeking pleasure and finding it, I lived to the age of thirty-five. I was perfectly well, and there were no signs whatever of my madness.

Those twenty years of my sane life had passed over me so that now I remember scarcely anything of them, and recall them now only with difficulty and loathing.* Like all boys of my circle, mentally sane, I entered a public school, then the University, where I took my degree in the Faculty of Law. Then I served the State for a time, and then I became friends with her who is now my wife; I married and worked in the country, as they say. I brought up children, farmed, and was a Justice of the Peace.

In the tenth year of my married life occurred the first attack that had happened to me since my childhood.

My wife and I had saved up money from an inheritance left her and from my redemption certificates,† and we decided to buy an estate. I was, naturally, very much concerned with increasing our fortune and with the desire to increase it in the wisest way, better than others would. I inquired then everywhere where estates were for sale, and read all advertisements in the newspapers. I wished to make such a purchase that the revenue brought in, or the timber cut, should cover the purchase price, and that I should get the estate for nothing. I was looking for such a fool who knew no better, and, it seemed to me, that I had found such a one.

An estate with large woods was for sale in the Penza province. From all I could learn, the vendor seemed to be just such a fool, and the wood would recoup me for the purchase of the estate. I made ready and set off.

* The following passage is struck out: "It was a wilderness, through which I was passing—a wilderness of carnal enjoyment, of spiritual stupefaction and deadliness. And the entrance into that wilderness, and the coming out of it, were equally accompanied by struggle and pains. At fourteen came the struggles and pains of death; at thirty-five years came the struggles and pains of birth. At fourteen, when I got to know the vice of bodily enjoyment, I grew terrified at it. All my being longed for it, and yet all my being seemed to be opposed to it."

† TRANSLATOR'S NOTES.—On the abolition of serfdom in Russia the landlords received from the State a monetary compensation, in the form of so-called redemption certificates, for liberating their serfs.

Art.

THE ROYAL ACADEMY (open until August 7).

(FIRST NOTICE.)

Architecture, sculpture, and painting are separately served by more than one society, and it might, therefore, be thought that the Royal Academy of Arts would be pleased during its three-months' summer exhibition, in its excellent galleries, to attempt to relate the three arts. It not only does not do so, but it relegates the master art, architecture, to one very small room and does not admit photographs of buildings there except in the same frame with working drawings. Changed modern conditions are now evolving appropriate forms for civic, industrial, and domestic architecture; but the widespread evidence of new healthy growth is quite inadequately represented at Burlington House. This is a matter which the architect members and associates should be urged to contest at every opportunity.

The exhibits, Nos. 1168-1170, showing the three fronts of Devonshire House, by Thomas Hastings and C. H. Reilly, draw attention to one of the most drastic alterations in the West End. It is an unsatisfactory alteration, for the designers have failed to take advantage of an exceptional site. With relief one turns to the Ritz Hotel, away from the mass of the new building, the lines of which are further spoilt with meaningless decoration. No. 1152, Sir John J. Burnet's diploma work ("British Museum Extension: Section of Staircase, King Edward VII. Galleries") emphasizes the great gifts of a master, and No. 1198, "House at Willingdon, Sussex," by John D. Clarke, reveals a pleasing aspect of the good sense now appearing in the design of country dwellings.

The sculpture this year is better than usual, there being greater appreciation of architectural relationship and of the quality of material. The "Garden Decoration in Portland Stone" (No. 1413), by William McMillan, sets the note for stone which again gives its own feeling to the "Portrait" (No. 1251), by Mary Buchanan. Welcome are four carvings in wood. Of these "Malua" (No. 1421), by A. J. Oakley, is cleanly cut, but its woodiness is somewhat neglected, and the "Carved Tree Trunk" (No. 1422), by Charles Wheeler, very closely akin to a "Mother and Child," by Toma Rosandic, though ambitious, has nothing of the mastery of craftsmanship possessed by the Southern Slav sculptor. It is interesting to note the influence of Mestrovic and his followers, not only in these two English wood carvings, but in "The Artist's Wife" (No. 1345), by Charles Wheeler; "Mother and Child" (No. 1376), by C. W. Dyson-Smith, and other pieces.

Clay has its appropriate treatment in "A. Knighton Hammond, Esq.—head" (No. 1336), by F. Doyle Jones, and glazed earthenware in the sunny "Group" (No. 1375), by Harry Parr. Most thoroughly understood, however, on this occasion, is bronze. How it may give, in its weight, its texture, and its colour, impressiveness to naturalistic figures may be gathered before the "Model of Memorial to East African Troops, Mombasa" (No. 1263), by James A. Stevenson, while its very life as a plastic material is felt and expressed in the finest of all the sculpture exhibits, "Portrait of an Athlete" (No. 1309), by Alfred F. Hardiman. Metallic and taut, this bust has a fiery alertness, calmed by an artist's hand. The sculptor seems to have learnt something of the restraint of early Greek art, and his work may be taken as a masculine counterpart to that of the more femininely graceful bronzes of the Dane, Einar Utzon-Frank. In his full-length figure, "Peace" (No. 1248), Mr. Hardiman is really peaceful, and the quality of this tranquil figure may be gauged by the excellence of such details as the eyes and the hands. It is to be hoped that the artist will be able to stand firm amid the disconcerting influences of the milieu in which sculpture is produced to-day and develop his individual talent.

The hanging committee fail conspicuously in Gallery VI., where part of the sculpture is shown against the entirely inappropriate background of eight large oil paintings, no one of which is a wall decoration. It is the failure of the Academy to encourage mural decoration that rightly provokes criticism. The manufacture of largely unwanted easel pictures, year after year, is obviously less important than the provision of simple and appropriate decoration which might, if rightly directed, in time ally itself to such architecture of the modern city as that of Adelaide House, London Bridge, and Bouverie House, Fleet Street, to name only two good buildings.

ERNEST COLLINGS.

Drama.

Triple bill: Everyman.

The custom of warming up the theatre with a curtain-raiser has not died out because of a dearth of appropriate plays. Pirandello's "The Man with a Flower in His Mouth," Galsworthy's "Punch and Go," and Tchekov's farce "The Bear," when seen in series, send one empty away; any one of them, however, would make a tolerable opening for one of the briefer shows now running, some of which are over before the audience realises they have begun. In the absence of facilities at the right time, one-act plays so good as to merit performance ought, of course, to be produced sometime; and no doubt the summer holidays, when variety-turns and magazine-stories measure the duration of human interest, suggest a triple bill as a tempting experiment. Mr. Ernest Milton, in "The Man with a Flower in His Mouth," gradually converted a mysterious fellow who threatened to become a nuisance into the central object of pity. Dull as the diction was, Mr. Milton, well played up to by Stanley Lathbury as long as the latter had anything to do, and very patiently afterwards, was undoubtedly the most impressive episode of the evening, gloomy as it was. This manner of satirising the moaners who take the whistle of a missed train as though it were the trumpet of judgment is all very sound, but not in the least exalting. The point of interest in the play was the clever movement of attention from one character to another, and Mr. Milton's persuasiveness.

Galsworthy's satire of the materialist-minded and blinker-eyed theatre proprietor who dare not risk his cash in anything more artistic than "Punch and Go" would have struck deeper if the exemplary play within the play had been better, and if the Everyman Theatre's luck had lately been better too. If the play rehearsed for, and rejected by, James G. Frust, "the boss," was a just example of the mute, inglorious masterpieces which the Frusts deprive me of, I am in better hands than I hoped. The play for beauty presented a professor who neglected his wife until she saw fauns and kissed Orpheus. The professor's mania for reading his platitudes aloud would have made some wives kiss the chauffeur. For the rest of the play, such amusement as there was came from a comic "props," a comic "lights," and so on, and their blunders. All this might have been done very well in a revue. Mr. Galsworthy sometimes serves meat, but never wine. On this occasion there is nothing but a moral, which anybody may find in Mother Hubbard's cupboard. Mr. Edmund Willard played the American boss as though he too were convinced, spiritually as well as financially, that the play really was worse than "Pop Goes the Weasel," which he told 'em to put into rehearsal at once. The rest of the cast managed as best it could—with the audience's sympathy.

Edmund Willard gave another burly comic performance as "The Bear," the fellow who had to marry his debtor's widow to get the money out of her. But he deserved his fate, little as that distinguishes him from anyone else in the world. His debtor had died seven months before, yet, although he would lose his estate to moneylenders if he didn't pay them next day, he had apparently neglected to dun the widow until then. I recollect having heard that Russia is easy about debts. When I saw Nancy Price as the widow, I doubted whether she was sure of herself, whether she was displaying Freudian ambivalence in regard to her dead husband, or whether she was consciously luring the bear into her cage. She seemed always just going to be convincing. Of the three plays I felt that Tchekov's ought to have gone best, and I suspect that Miss Price herself, who produced them, thought so too in placing it last on the programme. But although it was only a one-act affair, it dragged before the inevitable and foreseen end came. I doubt whether a triple bill, unless three plays by one author be the exception, can be made to provide a satisfying entertainment.

PAUL BANKS.

THE ADVOCATE.

I dreamed one came and slew all happy birds,
And drained the sad earth of their spurts of song,
Till none remained to make his lovely moan
Against the hand that wrought such grievous wrong.
Then in the hush, my Sweet spoke, and her voice
Leapt like a flame across the unmusicked land,
Sweet torch and sum of all the tiny fires
That sank to ashes in his shameful hand.

A. NEWBERRY CHOYCE.

Music.

John Ireland.

On April 28, at the Grottrian, a recital of works by John Ireland. One could have wished to have less of the chamber music—the unsatisfactory and tentative second Violin and Piano Sonata and the rather uncertain and hesitant second trio in one movement—in favour of the fine Rhapsody for piano, the Piano Sonata, and some of the fine songs, including that beautiful and very rarely heard "Earth's Call." The most important thing on the programme was the very fine 'Cello and Piano Sonata, incomparably the best British work of its kind, and perhaps the best modern European work as well. It had an excellent performance from its composer and Miss Beatrice Harrison. A couple of groups of extremely good piano pieces, including the "Amberley Wild Brooks" and the remarkable, sombre little Prelude in E flat, "April" and "Bergomask," were played rather unadventurously by the composer—and one had the feeling that there is much in these works that the composer himself cannot do full justice to—and much more than his playing of them allowed us to hear. I must admit that I have heard him play all of them in private very much better. And with Ireland's music, it is of vital importance that it be presented in the very best possible light through the medium of consummate performances. This is always so with music of sincere and sterling merit that does not rely on external or factitious trickery for its effect, as nine-tenths of modern music does. In fact, one is tempted to say that the better the music is, the more it suffers from inadequate execution. This is the reason why Ireland's best work does not get the recognition it deserves. He is consistently unlucky in his performers. Only once it has a work of his had the performer of an order that it deserved, when Lamond on one or two occasions played the Piano Sonata, and it has been a matter of constant regret to those of us who know and appreciate the merit, the artistic integrity, and sincerity of Ireland's work, that these performances by the pianist in question have never been repeated.

KAIKHOSRU SORABJI.

Review.

The Mountain. By C. K. Munro. (Collins. 6s.)

Since the production of "The Rumour" some two or three years ago, the prophets of the theatre have predicted that sooner or later Mr. C. K. Munro will bring off a masterpiece. With a mighty birth-pang he has done so. I say this because I feel that the child has some marks of the forerunners. These will be healed by time, and the one or two minor blemishes will thus be removed.

It is difficult to know what to say about the play, for into its four acts so much thought, emotion, and incident have been packed. One rises from the reading of it feeling a little older, having experienced so much. The dominating note of the play is that of absolute political disillusionment. The author, with the acridity of a Dean Swift, states and emphasises his contempt and scorn for politicians and political institutions. He thus gives an immediate challenge to the present-day aspirations towards a mechanical perfection of the State to be brought about by an enlightened bureaucracy. He has a cavalier's contempt for democracy, and all through the play we see the masses, a stricken, outraged, and defrauded giant, writhing dumbly under the lash both of its masters and its leaders.

This contemptible force of political and bureaucratic craft is given dramatic body in the Chancellor and in the leader of the revolutionary organisation. Round the former cluster the Powers that Be—the Conservatives. Round the latter cluster the Powers that Want to Be—the Radicals. All these people think and act under the influence of the principle stated by the Chancellor, "Every man's worst enemy is his neighbour." That is the law of the jungle, and if we believe that man can never rise above the hungers, thirsts, and lusts of that ancient environment, then the Chancellor's principle is a perfectly valid one. It is the expression of a materialistic faith, and it controls all present-day political action, whatever lip-service may be paid to another ideal.

That other ideal is the second motive of Mr. Munro's play. By the path of clear intellectual effort he has come to believe in something which eludes the intellect. The intellectual process is nevertheless a sacred thing to him, and he enshrines it in the person of the Grand Duke, who pursues astronomical studies, oblivious of the revolution which is raging round him. The conviction of an all-powerful mystery at the heart of life, a mystery clearer than any

sylogism that science can forge, gradually becomes the dominant of the play.

This religious element in the play works in the persons of a wandering Elder, a young Semitic private soldier, and a nihilist secretary of the revolutionary organisation. Their creed, as distinct from that of the Chancellor, is that a man's worst enemy is himself. They are sustained by a power external to their own personalities. They have, therefore, the infinite potentiality of that power, and might at any moment break through the carefully made ethic of law and order by which a materialistic society is held together. This seeming order might be destroyed by them to make way for a real and permanent harmony.

"Dust as we are, there is a dark
Inscrutable workmanship that reconciles
Discordant elements, makes them cling together
In one society."

The Conservative section of the disturbed bureaucrats killed the secretary; the Radical section killed the young visionary soldier. The Elder was rendered innocuous by being treated as a hobby.

The clash of these two eternal forces of Light and Dark, of God and Devil, takes place round the person of a young aristocrat, a man of pride and violent self-love. All that fierce activity, however, is re-directed by the Elder, and by the incidence of the play, into a revolutionary channel. The young man makes the revolution, and becomes dictator. But it is no use to combat force by force. The Chancellor on the one hand, and the official leader of the Radical Party on the other, finally bring back the old régime, and the Elder calls the fallen dictator to the vaster field of conquest in his own soul. As for the Duke, the detached observer, he returns—to continue his observations.

That is a bare outline of the emotional grouping of the play. I have no space to say anything of the technical detail; the fine touches of irony expressed with precise dramatic acumen; the skill with which a whole revolution is staged. These mark an artist whose conscience will never rest. Already he has put himself amongst the great European dramatists who reflect this industrial civilisation.

[Note: Mr. Paul Banks's critique of the recent production of this play is unavoidably held over until next week.—Ed.]

LETTER TO THE EDITOR.

THE JEWISH QUESTION.

Sir,—Your summing up in favour of the non-nationalistic attitude ("Notes of the Week," April 22) is not convincing. Your examination of the Jew's characteristics omits scrutiny of the more important, especially as affecting Social Credit. (I name Social Credit as typifying any effective scheme of financial reform.) In the same "Notes" your figures of the Rothschild millions and comments thereon look very curious beside your contention that the personnel of Finance does not matter.

There are three dominant features of the Jewish character you omit: (1) The Jewish love of limelight; (2) its secrecy; (3) its non-nationalism. To take the first, who are our musicians, actors, and the like? I sat through a music-hall performance recently in which not a single Gentile appeared. And what is the motive of the Jew's incredible commercial activity? Anyone who is at the smallest pains to study the Jew in everyday life can readily discover his ruling passion. He cannot cross the road to speak to a neighbour without beginning to shout from half-way. He realises his fate under Social Credit—final exclusion from the limelight. Given equal opportunities for all he would be among the "also rans."

Their unorganised organisation for commercial secrecy and monopoly is a world marvel as well as a world peril. To whom did Baruch, on your own inference, give away his priceless information? South Africa is run absolutely by the Jewish masonic brotherhood. If there is no plot as such there is something which has precisely the same effect.

It is difficult to credit the soundness of the contention implied in your attitude that Englishmen would cling to such insensate power in this hour of England's eclipse were no other influences at work. The stumbling-block is the Jew. The latter predominates in the financial board room. The same situation apparently rules in America.

What is to be done about it is quite another matter. In fact the problem seems well-nigh insoluble. One thing seems certain: the Jew is too firmly entrenched for peaceful revolution.

S. A. R.

Transvaal, May 19

Finance Enquiry Petition Committee

PRELIMINARY LIST OF SUPPORTERS.

Rev. F. Lewis Donaldson, Canon of Westminster.
 Prof. Frederick Soddy, F.R.S.
 Sir Henry Slessor, K.C., M.P.
 R. C. Morrison, Esq., M.P. (Tottenham).
 Rev. R. F. Horton, D.D.
 Dr. Jane Walker.
 A. W. F. Alexander, Chairman } Society of Friends Committee
 Mary E. Thorne, Secretary } on War and Social Order.
 J. St. Loe Strachey, Esq.
 Richard Wallhead, Esq., M.P. (Merthyr Tydfil).
 Sydney Pascall (James Pascall Ltd.)
 Montague Fordham (Rural Reconstruction Association.)

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.

Write to **THE SECRETARY, Finance Enquiry Petition Committee, 324, Abbey House, Westminster, S.W.1**

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 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.

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