

THE NEW AGE

INCORPORATING "CREDIT POWER"

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NOTES OF THE WEEK.

An article by Mr. Philip Snowden in *John Bull* last week, was announced on its placards as "A Disclosure to Stagger the Nation." Knowing that Mr. Snowden could, if he would, make disclosures of that magnitude, we investigated this one. We were not staggered. The article is concerned with abuses of the industrial assurance system. Like so many articles of this kind it makes a useful enough analysis, but makes no use of the analysis. Mr. Snowden begins by declaring that the industrial assurance companies are so powerful in financial quarters that they can "terrorise the journals which live upon financial advertisements." Governments, too, are "afraid to tackle this octopus," the reason being that they have to depend on these companies as investors in Treasury Bills and other Government stocks. They used their power, he says, to stop Mr. Lloyd George including death benefits in his insurance scheme. Mr. Lloyd George did not originally intend them to have anything to do with National Health insurance, but they compelled him to amend his Bill to allow them to become approved societies. Mr. Snowden comments:—

"I have mentioned all these facts to show that when we touch the pockets of the insurance companies we are in for trouble. The companies will not fight openly. They will not write to the papers and say that if the Government interferes with their business they will not tender for Treasury Bills or subscribe to Government loans, and so make Government borrowing dearer. They know more secret and more effective ways than that."

It is significant enough for the public to learn on the authority of an ex-Chancellor of the Exchequer that large financial houses have the power, and use it, to impose limits on the scope of Parliamentary legislation; but the utility of the information depends upon what he advises should be done about it. This is where Mr. Snowden fails. It is all very well for a statesman to stagger the nation with a conspectus of scandals, but only so long as he be not staggered himself. Criticism should properly be directed to evoke public support for a definite practical remedy

for the abuses criticised. Otherwise it fires the boilers of popular indignation and leaves the public groping about in a cloud of wasted steam. The point of this reflection will become clear in a moment. But first we will finish with Mr. Snowden's indictments.

The virtue of thrift is being exploited, he remarks, for commercial profit. At the end of 1926 there were 71½ million industrial assurance policies in existence insuring sums aggregating to over a thousand million pounds. The companies and societies together had accumulated funds amounting to over £200,000,000. Last year they received £55 millions in premiums and paid out less than £20 millions in claims and surrenders. Then Mr. Snowden discusses the subject of lapsed policies involving the confiscation of paid-up premiums.

"I find from the Industrial Assurance Commissioner's Reports that three of the biggest companies doing this class of insurance business lapsed over two million policies in 1926. The collecting societies lapsed 1,312,000 policies in the same year, whereas only 278,000 were lapsed by death. The Commissioner stated in the 1926 report that 9 per cent. of the policies in force lapsed in that year. The largest of the industrial assurance companies lapsed 1,145,252 policies in 1926, and 973,539 policy-holders lost every penny they had paid; while the insignificant number of 171,713 received free policies worth about one-third of the premiums paid."

These "robberies," as he calls them, contribute to the high dividends of the companies, which have steadily progressed, in the case of the largest of them, from 40 per cent. in 1920 to 90 per cent. in 1927—all free of tax.

"Since the date of the outbreak of war in 1914, the total income of the industrial assurance companies has been the colossal sum of over £400,000,000 more than they have returned in benefits. For every working day during 1926, the workers of this country paid £147,953 in premiums, and received in return about £45,000!"

Now we come to the remedy he proposes. It is for the "millions of policy-holders to wake up and demand that the Government shall deal with this grave matter." The Government should deal with

it by appointing a "strong Commission of independent persons who would not confine their enquiry to evidence submitted by the insurance companies." He says he has given some attention to the subject of an all-in insurance, and is convinced that for a "comparatively small addition" to the premiums now paid far larger benefits could be given than at present.

"But the first things to do are those I have mentioned—to get a strong public demand for a Commission on industrial assurance methods, and then to force the Government of the day to act. A General Election is coming. See that every candidate is heckled on this question, and pledged to demand the enquiry suggested."

We are unable to think of a single line of argument which would not expose the futility of these suggestions. Sporadic heckling: what a weapon! To begin with, did not Mr. Ramsay MacDonald himself, when Prime Minister, protest against the principle of candidates giving pledges in respect of subjects not included in the official Party programme? Secondly, even if the industrial assurance enquiry were to be part of the programme of any Party successful at the poll and every Member of Parliament were pledged to support it, what guarantee would the public have that anything would be done? All Government programmes are overladen with promises, and it is the job of a Cabinet to decide in what order to fulfil them. Members of Parliament do not even elect the Cabinet, much less choose subjects of legislation. Further, leaving aside all such considerations and postulating a sincere Government intent on Mr. Snowden's policy, by what means could it overcome the hostile insurance companies? He has told us that they have the power of instituting a money-blockade against the Government, also of suborning the Press and buying public opinion. That is to say, they can get their way by a selective process of dispensing their credit-power. Is there any way of preventing their so dispensing it, or if not, of obviating the consequences? In theory there is. The supreme power over the dispensing of credit belongs, not to the insurance companies, but to the banks. Insurance companies collect credit before dispensing it; but unless the banks create the credit it cannot be collected. Therefore, if our hypothetical Government could interest the bankers in Mr. Snowden's reform it could succeed. Bank-finance would make it independent of insurance-finance, and it could both pay its way and overbid the insurance companies for the allegiance of the newspapers. Failing this, the Government might reflect that the banks' power of creating credit is a delegated power properly belonging to the community, and might decide to create its own credit. Never mind the practical difficulties: the point here is that when once Mr. Snowden has declared that political methods are powerless against financial opposition he has made out a case for statesmen to come out of the political game and enter into the financial business. If they cannot or will not, then let us hear no more of the abuses of finance. It is of no interest to anybody to be exhorted to behold an unendurable thing and be told that it is incurable.

Newspaper reports at the end of last week have confirmed our expectation that Sir Austen Chamberlain would make a quick recovery. There is nothing like spending your sick-leave on a busman's holiday. The Caribbean Sea, through which he has been steaming, has more than an ordinary interest for the British Foreign Office. It is bounded on the south-west by Panama, on the west by Nicaragua and Mexico, and on the south-east by Trinidad—to mention one or two places having a direct or indirect connection with naval strategy. We referred, some time

ago, to a book* by Mr. Ludwell Denny on the clash between American and British oil policy. Mr. Denny is an American citizen, and, as such, has said a great many things about Anglo-American diplomatic relations which have been referred to very obscurely, if at all, in London. One or two of these are specially worth recording in connection with Sir Austen Chamberlain's tour, and all of them are worth the attention of students of British foreign politics, who will find Mr. Denny's lucid presentation of facts and their significance as entertaining as a good novel. The background of the subject consists in the consensus of authoritative opinion that the next war will be fought on petrol. President Coolidge has said: "It is even probable that the supremacy of nations may be determined by the possession of available petroleum and its products, and there have been many more forceful versions of this opinion voiced by officials of less political responsibility, though probably more real influence. Lord Curzon said, after the last war: "The Allies floated to victory on a wave of oil." So it becomes a momentous question to forecast the distribution of new oil properties. Mr. Denny quotes Sir Edward Mackay Edgar, whom he describes as the British petroleum banker, as follows:—

"America has recklessly, and in 60 years run through a legacy that, properly conserved, should have lasted her at least a century and a half. Just when Americans have become accustomed to use 20 times as much oil per head as is used in Great Britain . . . just when the point has been reached where oil controls money instead of money controlling oil—the United States finds her chief source of domestic supply beginning to dry up and a time approaching when, instead of ruling the market of the world, she will have to compete with other countries for her share of the crude product. . . . The British position is impregnable. All the known oil fields, all the likely or probable oilfields, outside of the United States itself, are in British hands or under British management or control, or financed by British capital." (Our italics.)

Mr. Denny credits Lord Fisher with having initiated the train of events that have led to this situation. As early as 1882 Lord Fisher was preaching the potentialities of oil for naval purposes to the British Government. He enumerated all its advantages, concluding with the opinion that: "It is a criminal folly to allow another pound of coal on board a fighting ship." It was Lord Fisher, too, who discovered Deterding. Henri W. A. Deterding was then a Holland clerk in the Royal Dutch Petroleum Company. The Admiral described this gentleman to the Government as "Napoleonic in his audacity and Cromwellian in his thoroughness." Deterding extended the holdings of the Royal Dutch into a dozen countries. He merged the British Shell oil group with it, making a united Dutch-Shell combine, the strongest in the world. He arranged for increased British capital control. He became a British citizen. The British Government made him Sir Henri. "And then," says Mr. Denny, "he began to make British foreign policy."

The following figures are their own commentary on what has happened since. In 1927 the world production of petroleum by the Dutch-Shell Combine was at the rate of 344,200 barrels per day, divided between the following oil-bearing countries:—

United States	111,000
Mexico	22,000
Venezuela	125,000
Argentina	400
Trinidad	1,000
Roumania	12,200
Egypt	3,300
Neth. East Indies	55,700
Sarawak	13,600
	344,200

* "We Fight For Oil." By Ludwell Denny. (Alfred Knopf, New York.)

Additionally, the allied Anglo-Persian Combine was producing 100,000 barrels per day in Persia and 2,600 in Argentina. Thus the British-controlled output amounted to 446,800 barrels per day. The world output was 1,349,500 barrels per day, hence the British-controlled proportion was about one-third. Of the rest the Standard (U.S.A.) Combine accounted for 582,700 barrels, and the "Gulf" and "Texas Corporation" 320,000 barrels. Contrast this with the fact that when Admiral Fisher began to preach "oil" in 1882, the American control of the world's production was 30 million out of 35 million barrels annually.

But production alone is not the measure of power. The geographical distribution of the production is another measure. There is yet another, the reserve power of production. From these points of view the importance of a statement made by the *Financial News* on February 24, 1920, will be manifest. It announced as a "modest estimate" that Great Britain's "present command of the world's oil resources runs to no less than 75 per cent. of their entirety, compared with 2 per cent. when that country entered the war." So John Bull can hustle some when he sees occasion. An ironic feature of the situation is the fact, shown in the above table, that the Dutch-Shell interests control fields in the United States itself and are helping to drain that country to the tune of 40 million barrels a year. Sir Henri Deterding, in his annual report in 1920, said:—

"It need hardly be mentioned that the American petroleum companies also realised, although too late, that it was not sufficient to have a large production in their own country. As regards our own group in this respect, its business has been built up primarily on the principle that each market must be supplied with products emanating from the fields which are most favourably situated geographically. . . . We must not be outstripped in this struggle to obtain new territory. Our interests are therefore being considerably extended; our geologists are everywhere where any chance of success exists."

And in a crisis where the "markets" spoken of are naval squadrons, the strategical aspect of Sir Henri's commercial doctrine becomes apparent.

Naturally, the intrigues and operations of the British interests have aroused animosities of varying intensity throughout the whole period. But, as Mr. Denny remarks, "the London Ministry apparently was less concerned with preventing national animosities than with preparedness to win any war provoked by such animosities." In a book called "The World Struggle for Oil," published in 1923, a French observer, Mr. Pierre l'Espagnol de la Tramerge, referred to a new company formed by the British Government in 1918 and called The British Controlled Oilfields. He stated that the policy of this company was to secure as much as possible of stretches from Mexico to Argentina, "thus completing the work of the Royal Dutch-Shell in Venezuela and in the neighbourhood of the Panama Canal." He proceeds to say of the British Controlled Oilfields that:—

"Its concessions actually surround two-thirds of the Caribbean Sea: they are situated in the States of Guatemala, Honduras, Nicaragua, Costa Rica, Panama, British Guiana, Colombia, Venezuela, Peru, Ecuador, and the Island of Trinidad."

He then points out that this company's concessions are "nearly always on the sea coast" or in "close proximity to the sea."

"It has expressly chosen them, on both the Atlantic and the Pacific, as a precaution in case war should break out with the help of the Japanese fleet, the British Navy might not be able to seize the Panama Canal. All its

units must be in a position to replenish their stores of fuel without being obliged to make a long detour round the Magellan Straits."

Mr. Denny says that the production of this company has never been large, its total output during 1927 being less than 2½ million barrels. In some respects its operations have been "financially disastrous," but he suggests that this is to be explained on the hypothesis, which he says that Americans believe, that "much of the land was acquired and is retained, for strategic purposes, with the knowledge that oil is not present."

The great change that has taken place in the oil situation is generally agreed to have been due to the fact that the British Government, once convinced of the vital importance of oil, broke clean away from tradition and entered itself into the business of concession-hunting. It took a long time for the idea to mature in action, but the action took place, and long before Washington thought of countering or copying it. To-day American statesmen are trying both replies; but, precisely because Britain is in the game for strategic power more than for profits, American dollar-power is impotent to recover or buy out any properties that have fallen into the hands of British subjects, or to secure new oil-bearing territory in any British dominion or protectorate. Dollar penetration may be tolerated in regard to almost any other form of concession, but when it comes to such a property as the triple extract of military supremacy, behold a reversal of the process—sterling borings in dollar territory. Washington has not known what to do except exchange Notes with London containing charges and counter-charges of bad faith. In one Note the State Department challenged the British-French division of Near East spoils (Mesopotamian oil) on the ground that the United States, as one of the Allied victors should not "be dissociated in the rights of peace from the usual consequences of association in war." Its protest served to delay the League of Nation's ratification of the mandate, and in the meantime Senator Frank B. Kellogg and the Standard Oil Interests kept the agitation alive inside and outside Congress respectively. Mr. Kellogg's name is also associated with a document which nearly caused a diplomatic rupture between the United States and Mexico. This was a Statement (approved by Mr. Coolidge) in 1925 in which he declared that the Mexican Government was "on trial before the world," and hinted at American interference if Mexico ignored international obligations. Mexican politics are chiefly oil politics. When it is borne in mind that France has a part interest in the Dutch-Shell combination, her recent naval entente with Britain falls logically into place as the diplomatic reflection of their oil-entente. And it is easy to trace the association between Mr. Kellogg's concern, in America, about oil, and his concern, before the world, to outlaw all new wars, which would be lost and won on oil.

In the United States the Conservation Board, which includes War and Navy Secretaries, is recommending the Federal Government to provide tank storage and accumulate underground reserves to supplement the commercial supply. "Future security, present economy should be the sole guiding principle." Mr. Henry L. Doherty, testifying before the Board on May 27, 1926, said: "If we were to get into another war within three years, there is no assurance that we would have the petroleum necessary to carry us through that war without embarrassment."

We have left ourselves no room to add an elaborated commentary on all this nonsense. To those of us who understand what is wrong with the

were recited, considerably mitigated the severity of marriage. It is merely alleged that Dickens was fascinated by an actress, and that he could not keep away from her. Very well, he was in love with an actress, and, being born before the time of getting rid of temptation by yielding to it, he could not keep away from her. Has that made any difference to anyone but his relations?

The Gentleman Who Sold Matches.

"But do you see the oldest, the one who looks poorest of all?"
 "The one with the grand white beard?"
 "Precisely," said Gaffer Tyl. "Well, he's the Great Beggarman, the one whom we respect most, first because he has an iron constitution, and next because he appears to have done a very great deal of thinking in his corner under the porch. They say it's he who did most to improve our brains."
 Tyltyl. MAETERLINCK.

When two or three are gathered together in the name of conversation, refreshment, or any other human reason, they are like longshoremen. They stand on the edge of the world even though it be a bar where the dark-eyed Hebe swiftly ministers to them. How many old worlds have been put right in the fellowship of a glass; how many new worlds have tumbled to bits when the dread voice of the time-keeper is heard.

Wreckage washed up? What is this? A meek, quiet-voiced man, holding in his hands some boxes of matches, asked the longshoremen if they would buy two boxes for three-halfpence. The alchemy of ages—the magic in those wooden cabinets could be worked by a child, and "let there be light!" could be answered by "as soon as I can strike a match."

What mundane miracle did this beggar peddle in return for the superhuman task of making a living! They would take—with much fumbling in pockets and roll-call of coppers—they would take two boxes each. Change and interchange. To the wreckage, "Take this shilling and give me that sixpence, and have a drink with us," invited Sir Tristram, who, a few minutes ago had finished a dissertation on the price of bacon in Denmark and the Nietzschean movement in London. The meek man expostulated; he would rather have the money, as he had a wife and two children to keep, and besides, the proprietors might not like it. Here was a fine edge of discernment, a subtle appreciation of the fitness of things, a choice even, hinting remotely that his wife and two children were no myth. To say "no" to a glass of beer was a punch in the eye for prudence, which asserts that alms are always spent in the public-house. Again, prodigality might say: "What if they are?" Man does not live for ever—he is only a gnat with a longer life. Without raising his voice, the beggar, with many "good-nights," quietly faded away into the sea of London streets, and the longshoremen were left with their thoughts.

Here then was an individual who was not looking on Hampstead Heath for Lady Houston. Bear with me, reader, until we reach that time—not far distant perhaps—when we may look on the paraphernalia of solar systems as a joke. In two nervous hands were boxes of matches; the beggar was his own emporium with complete command of outgoings and incomings; some factory in Russia had, through diverse channels, brought the produce of the naughty boy of Europe under the noses of the longshoremen. The beggar was wanting what Lady Houston was trying to give away, and his washing up on the beach was just in the nature of gently plucking the strings of generosity, and the muddled muijhlk, in one of those unconscious jokes, had sent

England something with which a light could be struck. Change and interchange again. What an international game of hunt-the-thimble—with matches for assistance.

Having now thoroughly cleared the air by so presenting the case, we must refer to that genial Jesuit, Bacon. He writes: "I cannot call riches better than the baggage of virtue." Reference must be made also to a recently deceased banker who left £2,700,000, and now you will see, with my beggar, Lady Houston, Lord Bacon, and the banker just mentioned, that we only need a little music to make it all comic opera. Man can devise means to watch the beating of a flea's heart; he can extract oil from shale, he can walk on the bottom of the ocean and discover some thousands of fresh specimens of sea life—all this he can do together with many other miraculous deeds; yet he cannot take a big fork and do the same with money as the labourer does in the field with those mounds of manure.

The thing brays with absurdity; touch it at the bottom and the problem scarifies the heart; touch it at the top and you have no need to buy comic papers. What would Rockefeller give for a head of hair? What would our beggar not do for his wife and two children?

"We are all chained to fortune," writes Seneca, "and the chain of one is made of gold, while that of another is short and rusty." Blinded by the ghost of security, men heap up what they cannot take with them when they die; that seems almost as bad as buying a railway ticket and running behind the train. In a right royal fashion befitting all the wisdom contained in that "old green, heavily-hooped wine-cask" called Rabelais, the prince of laughter made his will—probably in a fit of mirth: "I have no available property; I owe a great deal; the rest I give to the poor." He was not in debt to the type of man selling matches; he had not shoved away this type from the banquet of life. And in our enlightened days, the miserable scuffle through a penurious life is an affront to human dignity. That poverty, with the question carefully befouled by moralists, by the "Samuel Smilers," by the cant and clap-trap of efficiency from banks, is a question taken seriously, argues well for the profundity of the superstition that surrounds money. That society is based on the false standards set by money is a subject for laughter. But the laughter will come from Nietzsche's "first men."

Good-night, match-seller. I am glad you came along; I am sorry you appeared; you excite me, you disturb me, you make me cultivate tranquillity; you turn me inside out. You make me save and spend. For if I cannot settle your problem, I cannot settle my own. In the meantime, Lady Houston must be warned of winter's approach. She also must be encouraged, as she is learning to use a fork on that which requires spreading.

C.-de-B.

SPRING.

Spirit of Spring, if I have any skill
 In poesy, to render into speech
 The meaning of thy beauty, or to teach
 What magic lies in thy voluptuous will,
 Shall I go seek it from the daffodil
 Dancing beneath thy footstep, or beseech
 The violet in the moss, that shuns the reach
 Of thy bold sunlight on the wooded hill?

Or shall I rather set thee on the wing
 Of my most loved, mine own spontaneous song,
 Which, even when all thy golden hours be spent,
 Still in my soul makes music, still among
 The sunless days uprises, eloquent
 With all my tale of love's eternal spring?
 LEOPOLD SPERO.

Views and Reviews.

By Hilderic Cousens.

MARNIAN CAPITALISM.

The destiny of aristocracies appears to be self-destruction. Russia, in the most recent pages of its lugubrious history, affords possibly the most tremendous instance in Europe's experience. Inordinate selfishness, added to peculiar incompetence, operating in an environment of outstanding difficulties, there reduced the established order to a ruin far more complete than that which befel the aristocracies of ancient Rome, of Bourbon France, or even of latter-day China. It is conceivable that if those XIXth century Tsars, who meditated the reconstruction of their unhappy empire, could have instituted those reforms which they dared not even make known to their nobles, Russia and Europe might have escaped catastrophe. But by the XXth century things were at such a pass that Count Witte doubted whether there existed the means of saving Russia from collapse. Such proposals as that ablest of Russian statesmen counselled received no better acknowledgment than Turgot's had had from the Court of France. The collapse came with the War. Elsewhere the War destroyed, but it called forth in the industrialised countries great countervailing resources. Russia's resources, material and moral, were consumed almost without replenishment. One quotation in Mr. Dobb's book* is sufficiently illuminating.

"As early as 1916 the railway system was in a grievous condition. Car-loads of fresh roses came from the Riviera for the Petrograd aristocracy, but in the Viatka Government of North Russia there was no means of transporting the wheat."

Apart from some alleviation which local effort brought about in some districts, conditions grew steadily worse. The Revolution might perhaps have been delayed, but it could not have been avoided, if the food supplies actually on hand in Petrograd in March, 1917, had been distributed instead of withheld. But the bonds of society weakened and snapped. Neither inducement nor means of compulsion remained by which even half-hearted obedience to Tsardom could be preserved. Then, amid a chaos increased by the zeal of factory committees and local "soviets" to anticipate the benefits of nationalisation and industrial democracy, Kerensky's Government staggered on, committed to continue an unpopular war with ridiculous resources, wordily resolute to kill Germans, practically chary of shooting those few leading extremists who, on grounds of principle, were then promoting every species of disorganisation they could think of. Among whom was Lenin. Meanwhile the peasants occupied the land.

Mr. Dobb has written a laborious and excellent book, based chiefly on Russian materials. His closely-packed pages might be described as an account of ten years' scarcity aggravated by fanaticism. He has entered into reports, opinions, statistics, and arguments at such length that one can regret that some space has not been provided, either by enlargement or excision, for more information about the working of foreign concessions, about the economics of the Red Army, a survey of the different provinces of Russia, etc. He has inserted notes and excursuses on topics of administrative theory and economic analysis. With the economics one could quarrel *in extenso*; they are the economics of scarcity, and, indeed, could not be expected to exhibit, the qualities and forms required to describe those years of torment for Russian humanity, but it might well

* "Russian Economic Development Since the Revolution." By Maurice Dobb. (Routledge. 15s. net.)

have strengthened the few bald references to those repressive and coercive measures by which the suspected enemy was persecuted or supplies extorted from the reluctant peasant. His pages give to the see-saw of Communist economics the appearance of inevitability, nay, even of being the necessary consequence of the impact of respectable principle on a resistant environment.

The principle was Lenin's. Other leaders write and declaim, many an expert gives advice, but Lenin decides, and, since his day, I suppose, Stalin. Lenin's aim was one: a classless society. His principle was one—to do anything and everything which seemed necessary to realise the aim. Classlessness appears to have been almost the sole content of his Utopia. Progress towards that indefinite end seemed first to entail the disruption of production by crippling what remained of direction from the centre. When his friends became the Government, that progress then entailed the destruction of local initiative by super-centralisation, the supersession of money—the instrument of personal choice—by as great a system of State-managed barter as possible. At the end of the Civil War, the barter-machine was in such a mess that Lenin flouted the simon-pure Communists, and let loose the motive of profit by re-introducing the *market* and reinstating *money* (New Economic Policy). Now he strangles the trade unions, now he has them restored; at one time the co-operative organisations are reduced to appendages of the central Government, at another, they are re-established in independence; now a motley array of trusts gaily profiteer. At this season the peasants are denounced and coerced, at other times they are courted and favoured. Through it all I cannot discern any device unknown to the Stygian darkness of Western capitalism, but those employed move in the most violent oscillations. And the end of the pother appears to be a species of limping Capitalism, at which some Communists gibber and are consequently exiled by Lenin's spiritual heir, while the others console themselves with visions of "Socialist accumulations" and encroaching control. The Industrial and Provident Societies Acts of this realm appear far more potent and less disagreeable implements of social reformation. All Communists and would-be revolutionaries should read and re-read these four hundred pages. They would discover that in Marx, however they may choose to construe him, there is no salvation.

Apart from any originality in the *devices* by which Russia was to be restored—and that originality I have failed to notice—we could have expected that such a galaxy of Communist theorists would at least have discovered some integrating principle. As an illustration of what I mean by "integrating principle" I will refer to the Social Credit proposals (a) to consider all a community's increment of goods whether food or manufactures, and, *per contra*, all its outgoings and consumptions as *depreciation en bloc*, and (b) to effect the physical distribution and utilisation of its net assets by price-level ratios; the argument, of course, being that these and other measures will secure the maximum co-operation throughout the community to a point where the different stresses of desires and disinclinations for necessities, comforts, leisure, and effort will reach a reasonable equilibrium for each member of the community. Now, in Russia, to judge from Mr. Dobb's book and other evidence, the most prominent divergence of interest is between the minority, townspeople, one one side, and the majority, peasants, on the other. And in spite of theories of *smytchka* (union between worker and peasant), the endemic conviction has been that the peasant, and above all the peasant who is not wholly poverty-stricken, is someone who

is a necessary evil, only to be placated when he cannot be coerced. In 1923 prices of industrial goods were so high compared with those for agricultural products, that the "scissors" crisis ensued, in which the former could not be sold, and the latter could not be bought. Then, by credit restriction and wage cuts (for all the world like our extreme deflationists), industrial prices were cut and the "scissors" closed. But in 1925 the trouble was in full blast again. If space allowed I should like to quote in full Mr. Dobb's account of what happened. (Pp. 314-317.) The crop was not so great as expected, prices of grain rose after the harvest, the amount put on the market was much smaller than expected. The buying programme of the State purchasing-organisations was reduced, the programme of export drastically cut. The peasant had more money than usual and was under less pressure to sell. In 1924 the grain collections had taken place under a system of maximum prices, with the result that even the limited collections planned had failed to be effected. Now "directive prices" were given out to the buying organisations, and as a fall had been anticipated the buying was heavy, with the result that prices went up, especially as one State agency often competed against another. So the buyers held off, and the private trader stepped in, bought, and resold to the towns at a profit. In anticipation of a good harvest, credit had been expanded, constructional work embarked on, wages rose faster than production, and

"as a result by the end of the year the wholesale index number, not only of agricultural produce, but of all commodities, showed a rise, and all the signs of a fresh inflation and depreciation of the currency had appeared."

So Trotsky, Radek, Preobrajensky, Zinoviev, and Kamenev, joined in an opposition, began to cry out that the peasant was being too tenderly treated, that industry must be expanded, if necessary by borrowing largely from the outside Capitalism, or by inflation. The Government actually resorted to deflation of credit and in the following year "savings" and "economy," such as would warm the heart of any Inchcape, appeared as the golden path to safety. It is an ironical commentary on their capitalist faith, that in this year of grace 1928, the Communist controllers of Russia are selling oil, one of their principal resources, at cut-prices to the bourgeoisie of England, and buying in grain, which should be their chief production, from the four corners of that capitalist world which it is their declared intention to destroy.

"In the conditions of the world to-day a gold coinage is a luxury few countries can afford—the gold should be ready to hand in the vaults of some central bank. Conversely, large national gold hoardings maintained for strategic purposes are extremely undesirable. . . . The most desirable state of affairs would be one in which the heads of the great central banks, in London, New York, Paris, Berlin, and elsewhere, maintained constant and friendly touch in order not merely to eliminate friction, but to extend active assistance to each other in time of need."—Sir Drummond D. Fraser, vice-president of the British Institute of Bankers, in *Barron's Weekly*, June 25.

"In the period of uneasy peace after Waterloo the international organisation of the Rothschilds allowed them to manipulate European finance almost as they pleased. Amschel in Frankfurt, Solomon in Vienna, and Carl in Naples might stand firm for Metternich, Conservatism, and Repression; that did not prevent Nathan in London from dabbling in Liberalism and keeping his eyes open for possible business with revolutionary Spain or the revolted South American colonies. James, in Paris, could retain the confidence of the Bourbon Government, while at the same time rendering to Louis Philippe financial services which safeguarded the position of the firm after the revolution of 1830. However various were the causes and Governments which they supported, the 'five brothers of Europe' could be relied on to put profit before politics and to support each other in any financial crisis."—*Manchester Guardian Commercial*, Banking Supplement, July 26.

New Germany.

By Leopold Spero.

NO. 1.—THE BRIGHT FACE OF BERLIN.

Berlin has achieved, in these days of short commons and hard thinking, a distinction which she always asserted loudly enough, but thereby only proved her nervous unease in the matter. She is definitely the spiritual capital of new Germany; and the more Munich foams at the mouth over it, the more evident the fact becomes. For Berlin has found her soul at last, an organ which has been lacking ever since Frederick of Brandenburg tried to manufacture one two hundred years ago.

And where did Berlin find it? Far more definitely than any fashionable rococotte in the slimming process, a change of habitude arising out of insistent necessity, not assumed as an expensive discipline. Wherefore, her figure is so vastly improved, you would never recognise it at all. Berlin to-day is like the daughter of some country vicarage, who dresses up to county style on next to nothing a month. She has no allowances; and hardly anybody willing to make ever been before, and oh! how much wiser. Wealth will follow, in due course, not obtrusively, but with a quiet flooding-in which will present the accomplished fact before we realise what is happening. And when Berlin is wealthy, Germany will be far too powerful for France to check her save by the extended hand of discreet friendship.

I walk with Hans Lachmann-Mosse through the machine room of the *Berliner Tageblatt*, which was founded by his father-in-law, Rudolf Mosse. We look at his wonderful new machines with shining copper rollers, Protean engines of slick publicity. In odd hours they print odd publications, among them the once famous *Ulk*. But Lachmann-Mosse shakes his handsome head. There is no demand for jokes in Germany to-day, he tells me, and it will be a long time before *Ulk* or any other Berlin comic paper secures the fat circulation of pre-war days. In Munich, where tact is at a discount and the Nationalist vote still swings a heavy fist, it may be different. *Simplicissimus* is going strong, still as clumsy and ill-conditioned as ever. But the dachshunds of *Fliegende Blaetter* and the nude ladies of *Jugend* are no longer as plump as they were, and the sharp temper and baulked spirit of the Bavarian peasant is now reflected in all these adventures and illustrations. Outside her own frontiers, Bavaria is not taken very seriously. She is still in a thoroughly bad mood, and won't play. But nobody takes much notice any longer.

No such criticism applies to Prussia, or the other German States. They are determined to learn to play. Though Lachmann-Mosse may shake his head, and other wise men tell you that there is no fun left in the Reich, the truth is that present-day Germany feels that she has missed two generations of fun and is determined to recapture it. Which accounts in a great measure for the extraordinary popularity of all things English. In 1914 we were laughed at and despised because we played and taught the world to play. Germany now recognises the *seria ludi*. That "treachery" of which we were accused during the war, for being so much stronger than we looked, has now become a kind of amiable magic. It is understood that we conserved our strength on the football field while Germany was expending hers on the parade ground. And despite the urgent need of the hour for hard work to oil the machinery of the Dawes Plan, Germans, official and unofficial, place in the forefront of their policy and intent the need for the English life, football, cricket, hockey and golf, tennis and swimming

and cycling and hiking—*la vie au grand air* and plenty of it. And the accompaniment to the new way of life is the song of the Wandervogel.

If Poincaré only knew what stimulus he has given to the youth of Germany, which is not concerned with theories of politics or economics, but only with practical problems of good living, he would begin to see how France must orientate her future conduct towards her giant neighbour. For Germany is a giant, a schoolboy giant, refreshed and strengthened by every hard bump on mother earth, clear-eyed and confident, free of all the old shackles which fettered and constrained him. It is no use trying to annoy a German by telling him that he lost the War. If he was old enough to have been a soldier he will courteously explain that there was no great discredit in only just failing to lick creation. If he was too young to fight, you will find to your surprise that he is not interested in the world-war at all, but only in the future of world-peace. The boys and girls who go so gaily streaming out from the big cities all over the countryside, hatless, lightly clad, knapsacks on their backs, and stout sticks in their hands, these wandering birds want to live and love. They are not interested in the stinking débris of forgotten battlefields.

But they are interested in life. It might be thought that they inherited a bad legacy, being the children of the War years, sons and daughters of privation. But on the other hand, they must be the pick of that bunch. The weaklings of those days, poor little mites, went under by the thousand. These youngsters are strong and used to doing without. You do see sweets and dainties in the Berlin shop windows; but they are very much farther off from the wrong side of the plate glass than they were in days of old, not only from the children of the "working classes," but from the boys and girls of the cultured bourgeoisie. And how difficult it is, by the way, to find a convenient expression to classify the social divisions of modern Germany. While Russia is recreating a new kind of inverted snobbery of Bolshevik class-distinction, Germany is finding the simple road to elimination of such follies, not by levelling down, but by levelling up. Education is free to all, and consequently the artisan cannot complain that his child is restricted in his chances of success in life. And since the working man's pay is fairly good, while that of the professional classes is only just approaching a decent subsistence level, there is little financial distinction between the labourer and the professional man, and few things separate their children. They learn from the same books, they occupy the same seats at the pictures, they eat much the same food, and they are limited to the same recreations. And since the very fact of privation—not of the necessities of life, for the German Government would not permit that in any class; but of its minor luxuries—acts as a stimulus to intelligence, the character of the professional classes is being strengthened by the spartan ideal, while its influence on the artisan class is increasing. When the child of the lawyer or the doctor or the artist looks just as longingly at the chocolates in a confestioneer's window as the child of the labourer, a very close bond of sympathy is established. "These people are the same as we," thinks the man with the crowbar of the man with the portfolio. And forthwith he begins to make a study of his interesting new comrade, and considers and copies all that is unfamiliar about him, which means many things cultured and refined. "If the doctor's family can go in for these notions, so can I," says the working man; "for I know he is no better off than I am. He lives in the same street, for one thing, and probably pays the same rent."

For Berlin is setting a standard of culture which is slowly pervading into classes largely insensible to it before the War. Since the sentiment of the

country is democratic in a social sense which we simply do not understand in Great Britain, and will probably refuse to accept for at least another generation, certain essentials of life are dealt out fairly. There is no herding of this or that class into this or that quarter, nor any assumption that the poor, by reason of some mysterious poison in their veins, cannot appreciate decent or even elegant housing conditions. The new suburbs, such as Schoeneberg, designed primarily for manual workers, bear the marks of an ideal which we do not know at all, that of conscious town planning. The burgomasters of German cities are paid officials of the highest grade in the civil service, and so are a large majority of the town councillors. They are not only experts, but men of very great pride in their position. They even inherit from pre-war days something of the social arrogance which was the perquisite of Imperial officialdom, and compensated so largely for smallness of salaries. But their pride expresses itself first and foremost in a sense of duty. Theirs is no perfunctory or part-time occupation. If they have to build a new suburb with improved housing conditions, they are going to employ the finest architects, to begin with; and these architects, also men with pride in their professional title, are going to demand the best labour and materials available. The very name of jerrybuilder, if you could translate it into German, would be enough to turn the average burgomaster sick. It is not for nothing that the real German word for architect is Baumeister, master of building, a man who is going to have the final say in the costings as well as the plans. Put shortly, it may be said that the Berlin of to-day, which gives the word to all Germany, is determined to have the utmost value for the money she is spending on the reconstitution of her people's health and happiness.

Drama.

Love's Labour's Lost: Old Vic.

Coleridge's argument for "Love's Labour's Lost" being the first of Shakespeare's attempts at play-writing proves nothing for the reason that the schoolmaster, the parson, and the braggart, could as easily have been derived from Italian farce as from the population of Stratford. There are, however, other evidences for the juvenility of the play. It is unmistakably a protest against pedantry, not satirical, but hilarious. Whether to study or to make love was no doubt one of the problems of the youth Shakespeare as of every youth, and a good many souls have been damned by choosing what Shakespeare rejected, namely, study. One of Coleridge's acutest remarks on the play related to its offering "strong presumptive evidence" that, however justified the jibe of "little Latin and less Greek," Shakespeare's early habits had nevertheless been scholastic. "For a young author's first work almost always bespeaks his recent pursuits." That the author was in real danger of becoming a young highbrow is also evident in the fact that the play, and is not discounted by the fact that much of the humour is of the schoolboy order. At the moment when love's labour is obviously not lost, the author carefully avoids a happy ending and four lots of kisses by sending the princess a telegram that her father is dead, thus throwing the young lovers back to the discipline from which they had only just escaped. Thus the play is modern as well as juvenile. It is modern also in that cleverness of repartee and *recherché* metaphor are more the writer's aim than delineation of character. If Miss Irene Savidge had made her *début* on the stage in the part of Jaquenetta nobody could

very well have raised objection, since Jaquetta was brought before the king on the precisely similar charge of being found with a man in the park. Finally, the epithets applied by nice people to any outlandish creatures devoid of religion, honesty, or manners, in ascending order, were "Muscovite" and "Russian." In all but style the play is as up-to-date as to-day's paper.

The first act of the Old Vic production aroused uneasiness. It was reminiscent of West End production, lacking in blood, sparkle, and music-hall gaiety. Possibly the company, having been on tour round smaller theatres, has not yet accommodated itself to a big theatre. Certainly the newcomers to the company have not done so, some of them playing as though in chamber-drama. In almost all the plays of Shakespeare's first period, except "Romeo and Juliet," there is something very near to farcical intention. In "Much Ado about Nothing," as in "Love's Labour's Lost" and other plays, there is no pursuit of credibility. If they are to be revived because Shakespeare is a national institution, whose youth is of interest because we cannot be satisfied with less than all of him, these earlier plays must be given with youthful oratorical fire. Navarre, the scene of "Love's Labour's Lost," brings up visions of men adding cubits to their stature by bounce, and Shakespeare seemed to have the same idea. In the second act and the latter part of the third act the actors found the spirit more, and their overflow pleased everybody. It is permissible to speak in hyperbole, wrote Bacon, only of love, not knowing that it is also the reserved right of Irishmen to speak in hyperbole of bashing the policeman. "Love's Labour's Lost" is all in hyperbole, and it requires a manner to match. John Laurie, as the flamboyant Spaniard, wrapping every boast in phrases that roll on the tongues of scholars and philosophers, came nearest to the high-spirited burlesque which the play seems to ask for, with Percy Walsh's Holofernes and Horace Sequeira's Costard close behind. Adele Dixon's vivacious, mischievous, and coquettish Rosaline was also in tune.

Payment: Arts Club.

Three of the characters in "Payment," by Mr. C. E. Openshaw, prove that he has the rare gift of character drawing. Two of the characters betray the lack of the commoner gift of plot making. The situation of the play is so far out of the common, and its treatment so much above the ordinary, that one sighs that the author did not hammer it into an organic whole instead of leaving it a schematic sounding board for the two chief characters. Jim Culverwell and his wife do not get on. He drinks out of reason, as he demonstrates. He provides his own pastimes, and she provides hers. At the moment his—in addition to whisky—is Lady Northenden, hers Hilary Thornton. Jim, on a morning when he is to join a game-shooting party, is drunk by ten o'clock, and manages, in climbing over a stile, to pepper his own eyes out. So much in the first scene, and much it is. Easy dialogue, smoothly changing situation, natural entrance and exits, no character too obviously talking for the benefit of anyone in the audience not acquainted with the family's previous history, make a completely satisfying beginning. Then, however, the author's troubles accumulate. The second scene, showing the tactfulness of the doctor, the anxiety of wife and mother, and the departure of the husband-stealing Lady Northenden, is unnecessary. The one indispensable incident, the wife's remorse and self-accusation for not having done more to pull things together, and so avoid the accident, could have been worked into the second act.

The body of the play is the self-driving will with which the wife, under her sense of guilt, compels her-

self to serve this blind man she no longer cares for, while the image of a healthy one she does love persistently torments her. Yet the second act, in which this conflict is set out, and in which the galley slavery for which she has volunteered is shown in action, does not impress the audience as it should. It is not that the theme is too slight. One reason is probably nothing more than a now common device of enabling characters seated round a fire to face the audience by putting the fireplace at the front of the stage. Nobody ever imagines a room as it would be seen from up the chimney, not even as it would be seen by a man with his back to the fire, since modern etiquette forbids this very natural stance. The scene would be more impressive with the fireplace anywhere else. In the final act the author has to resolve this conflict between the wife's instincts and her self-imposed duty of making amends. As the husband is blind, he can be an eavesdropper. He can thus hear his overwrought wife's breakdown when her lover, for whose arrival she has been on edge, comes on a visit. The only decent thing to do, as Jim's mother quite frankly tells him, is to pay the bill. Let the wife go, without adding to either her remorse or bitterness, and make the best of a bad job. The manner of letting the wife go should have been the real climax of the play. The author's method, however, was simply to get home by melodramatic short cuts, thus missing his chance of a magnificent psychological crescendo.

If Mr. Openshaw—I suspect that "Mr." is incorrect—can write plays in which several characters are as alive and true as Molly Culverwell, they are needed and will be welcome. This woman's anguish between the call of healthy female animal instincts and the pitiful social human duty is rendered superbly, and strengthened by her independence and superiority to convention, morality, and circumstance, in the first scene. Barbara Hoffe—though her frocks were too short—played this woman magnificently and sincerely, at every step of the way. The husband's mother was also well drawn and well acted by Eva Moore, whose enunciation in these slapdash days is a pleasure to hear. Kenneth Kent fell just short of a great performance, managing the melodramatic finish far better than it deserved. In the second act, however, after a clear picture in the first of a generous but rapidly degenerating weakling, he failed to convince the audience of the tragedy of his plight, partly because his wife, it must be admitted, is the focus of the play. It was, of course, true to character for him to swing about among good humour, bad temper, boredom, and apologetic despair. Yet he failed to mingle with these a necessary pathos, and gave a number of insensitive persons only comic impressions. A blemish on Mr. Lyall Swete's production, in most respects very fine indeed, was that the helplessness of the husband was much exaggerated.

The two dramatically weak characters were the two lovers. Lady Northenden was an empty, worthless, gold-digger with no personal right to have been created. Hilary Thornton, Molly's lover, was present only as a foil for Molly. Ostensibly a gentleman, he was, considered apart from the plot, the betrayer of a blind man. Not even Bohemian free-lovers would admit into their minds the temptation to use hospitality for making Molly go back to her husband was a melodramatic one—Hilary Thornton had no claim in Heaven or Hell to such a woman. This does not mean that the parts were weakly acted. Mary Hinton's Lady Northenden was excellent, and Carl Bernard, who played Thornton, has a fine voice and presence, though his accent is deplorable. Home-spun dialect would be better than Georgette Kensington. PAUL BANKS.

The Screen-Play.

"The Spy."

I do not know whether Edgar Wallace has seen *The Spy* (Marble Arch Pavilion), but if he has he will recognise dangerous rivals in Fritz Lang and Thea von Harbou. These two were also the producer and author, respectively, of *Metropolis*. From the artistic standpoint it is regrettable to find Lang responsible for such a Wallace Collection of crooks, spies, secret treaties, secret-service agents, bombs, poison gas, explosions, railway accidents, bankers leading treble lives, and diplomats committing *hari-kari*, all in the breathless and inconsequent manner of our own Edgar. See this film as a high-brow and you will curse; regard it as an entertainment and you will find it excellent.

The acting in *The Spy* might, on the whole, be better, and I cannot understand why Lang should have permitted such staginess on the part of the principal character, who combines the rôles of banker, music-hall clown, secret-service agent, and (apparently) Anarchist, although he may have been a fervid anti-Communist. At the end of the film I was still completely ignorant both of his real politics and of whether he was out for money, for revenge, or for the altruistic defence of civilisation. It is, however, conceivable that this staginess may have been due to a deliberate attempt on the part of the producer to play up to Thea von Harbou's magnificently penny-dreadful technique. The Japanese diplomat was dignified and impressive, and I would especially commend the film for two features, the most realistic railway accident and the best photography I have yet seen on the screen. The subtitles are by Captain Reginald Berkeley, M.P., to whom I would suggest that he learn the difference between "shall" and "will."

"Simba."

Mr. and Mrs. Martin Johnson are well known as travellers and nature photographers, and in *Simba* (Palace) they present a remarkable series of pictures of the animal life of Africa. The "high spot" of this production is the spearing of a lion by natives, while the scenes of giraffes and ostriches, lion cubs at play, and various shy beasts caught by the camera are among the most remarkable things of the kind ever done. But the film, which is padded out with a pictorial record of journeys made by the Johnsons before the war, is far too long. Excessive use is also made of superlatives in the sub-titles, which insisted most of the time either that the picture to be shown next would lick creation or that Mr. and Mrs. Johnson were in the most imminent danger of a sudden, violent, and extremely unpleasant death. Finally, the film was shown to the accompaniment of a mechanical process of sound recording which struck me as excessively displeasing. Pruned to run for not more than an hour and a half, and accompanied by a Christian orchestra, *Simba* should both be well worth seeing and a great popular success. DAVID OCKHAM.

Reviews.

The Challenge of Bolshevism. By D. F. Buxton. (Geo. Allen and Unwin. 2s. 6d. net.) Mrs. Buxton spent twenty-four days in Russia. She tells us nothing about that visit. She is strongly pro-Bolshevik on a spiritual plane, but is naturally, as a member of the Society of Friends, against the use of force. Her convictions as a Pacifist remain, and she wishes the Bolshevik Revolution could have been done by "the forces of thought . . . released by love unaccompanied by hate, and used scientifically." The ideals of Communism are closely akin to those of the Society of Friends, and the challenge to Bolshevism is a challenge as to ways and means of putting idealism into action in the form of a Communal State. Mrs. Buxton is unable to meet the challenge. Her last word is "If the Communist is not to put the Christian to

shame, no sacrifice short of complete devotion of life and wealth can avail." Lenin's logic—his thought-force—cuts through all this because he actually turned hate and anger into complete devotion to the idea of the Communist State. He was not afraid of Hate. He loved it. He organised it. Organised hate can be transformed into communal love and devotion. All the great leaders of men have known the meaning of the Monad symbol—half white, half black.

A History of Western Europe, 1815-1926. By D. C. Somervell. (Benn's Sixpenny Library, No. 10.) It must be great fun writing history like this. Such fun, that one begins to suspect it is almost as easy as it looks.

The Red Horse. By Duncan Keith Shaw. (Selwyn and Blount. 10s.)

Here we have a war book written by a painter who laid aside rather than flung down his palette to take up arms. It ends inconclusively, and one might say that it begins rather cheaply. It is, however, a very fine piece of work, indeed, magnificently sustained throughout the main action, beautifully written, with stark strength and the burning shame of pity running through its pages. Peter Jackson himself gives no better picture of Loos and the Somme. The author's object, of course, is to put an end to war, and he does this with greater effect in his record of facts than his fulminating summaries. But although a new generation of young men who knew not the trenches is uprising, mercifully free from the legacy of filth forced on their elder brothers, there are still thousands of young men—not so young, alas, any more—who passed through the whole four years of hell unscathed physically, only to realise what incurable wounds their souls had endured, and to find themselves not wanted in the workaday world of peace, being four years behind the times. Mr. Shaw understands these men also, and we wish he had given us a little more of their story.

"The Rampant Age." By Robert S. Carr. (Heinemann. 7s. 6d.)

Perhaps by now this work of art will have been banned, and thereby made. That should not, however, prejudice the reader, nor the fact that the author has been widely advertised as a boy of twenty-one, who has wielded an un-distracted pencil among hotbeds of contemporary schoolboy vice. For we pay Mr. Carr the compliment of saying that we should not have known he was only twenty-one if no one had told us. There ought to be more to attract us in his novel; for we do not doubt its high purpose, and it is written not only with competence, but with literary feeling, and the storyteller's art. The only thing is, there must be something missing, or we should have the impression of a much finer book. Probably the whole subject is not worth writing about. As for the silly yellow band round the puce cover, asking us whether it is the same in England, the answer is "another lemon." To begin with, we are not brought up on co-education, and, to go on with, our hicks and farmhands don't go to "High School," until it has already become obvious that they are not going to become hicks or farmhands.

LETTERS TO THE EDITOR.

RURAL LIFE AND LORE.

Sir,—Mr. Watt does not believe my words about splitting the tongues of jackdaws and other birds. I can only repeat that I know that these birds speak with split tongues. I can't prove in a letter that splitting their tongues makes them able to speak better than they would with their natural tongues; and I do not see how he can prove in a letter that I am wrong. One thing we can agree on, which is that splitting tongues has been a custom for a long time. So the question is how it began, and why it continued to be practised if it did not produce the result it was supposed to. I have my own opinion, but judging by the wording of his letter, his opinion would be more scientific. I would like to know what it is. He calls the practice cruel. I think he should keep that word for something that really hurts. This does not hurt the birds when they are done young; at least, not any more than vaccinating a baby, if so much. He had better stick to his other argument that the operation is not necessary. R. R.

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