THE
NEW AGE
INCORPORATING "CREDIT POWER"
A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART.

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CONTENTS.

NOTES OF THE WEEK.

THE proceedings at the annual dinner of the British Bankers' Association held last week remind us of the scene in Shaw's "Pygmalion" where Eliza Dolittle out-aspirated her patrons into stealthy side-glances; for evidences of Mr. Snowden's progress in his new profession as "Bankers' Minister" kept popping out of his speech like champagne corks, unloosing from his audience as many bursts of foaming cheers, each temporarily subsiding through the fizz of laughter to the still, sparkling purr of benign complacence. What a mounting up was there. Derivatively, "Philip" means, we believe, a horse-fancier—which may have something to do with the incandescent intuition for spotting winners that illuminated the Chancellor's responses to his chairman's catechism. We say catechism advisedly, for, allowing for the inflation of courtesy which is bound to arise in convivial functions of this sort, the net proceeds of all the speeches made there can be fairly summed up in an oral examination of this sort:

Q. What should be the prime object of your solicitude as Chancellor of the Exchequer.
A. The national credit.
Q. How do you measure the health of this credit?
A. By the market value of bankers' investment securities.
Q. By what name should you refer to these securities when speaking to your constituents?
A. "Gilt-edged."
Q. What are the means for maintaining their value?
A. Reducing Government taxation and expenditure.
Q. With what immediate object?
A. To reduce the burdens on industry.
Q. How do taxes impose such burdens?
A. The food taxes—by imposing high wage-rates on capital; the other taxes—by direct depletion of capital.
Q. And how does Government expenditure impose the said burdens?
A. By involving the amount of taxation necessary to cover it.
Q. In what categories would you divide this expenditure?
A. Two; namely, that for Administrative Services and that for Debt Services.
Q. Should these be equally discouraged by you?
A. No; only the administrative expenditure.
Q. Finally and comprehensively now, Mr. Chancellor, in what phrase would you popularise the concept of "The State."
A. As "The Embodiment of the People's Will."
Q. But what concept of it have you arrived at yourself as a result of your studies? . . . Come now, we are all friends here—and you can say it in French if you like.
A. L'Etat—c'est vous, Messieurs.

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Lest we be suspected of exaggeration, we must give some extracts from the actual speeches as they were reported in the "Financial Times." The chairman, Mr. R. Hugh Tennant, proposed "His Majesty's Government." The British Bankers' Association, he said, knew no politics, and they extended a warm welcome to the Chancellor of the Exchequer, whether he represented the Labour, Liberal, or Conservative party. Referring to the Budget,

> He did not believe that Mr. Snowden's technical advisers would be very far out on the question of revenue. As to expenditure, he, of course, assumed that the Chancellor would resolutely stave off all raids on the Treasury that he had not already foreseen and provided for. He . . . congratulated the Chancellor on the final extinction of the Corporation Profits Tax.

Mr. Snowden, replying to the toast, began by bantering his hosts about their recent fears of what a Labour Government might do, pointing to the "rather prosaic results" that had followed its advent to office. As further reassurance he went on to say:—

> Well, we realise that there is no class in the community who would suffer more, and suffer more speedily, by the weakening of national credit than the great working classes of the community whom we claim to especially represent, and, as I said in my Budget speech on the proposals in that Budget, I had constantly in my mind the importance, nay, the vital necessity, of doing nothing that would impair the national credit, but on the contrary in all those proposals I believe I was doing something which would improve and strengthen national credit. I think the course of Government securities and gilt-edged stock during the recent weeks has proved that I have not been wrong. . . .

Later, speaking of the incidence of taxation, he declared that it was the duty of any man responsible

for the finances of the country to do what he could to effect economy and reduce taxation in order to lighten the burden on industry. Then came the following sentiment:

> I was told also, though this banquet may heartily toast a Labour Government, still it was *really meant for the Chancellor of the Exchequer, whom you always regard, whatever party may be in office, as being in a special way your Minister and your friend.* (Cheers.) Well, I hope, whether I hold this high and responsible position for a short time or for a long time, that when the end of my tenure of office comes *you will still regard me as your friend.* (Loud cheers.)

We can only invite our readers to judge whether anything ever said in these Notes has drawn so vivid a picture of the real situation as has Mr. Snowden himself. He is to be the "staver off of raids," and is seemingly acquiescent in the task, well knowing that the "raiders," if any, must be his colleagues in the Cabinet. The chairman "of course assumes" that he will perform this duty. The high seas of "stability" are infested by housing, educational, and other sorts of pirates—once Captain Snowden's friends—but now he has to prepare boiling pitch for them if they attempt to board the Treasury. Hardly believable, is it? But that is how things work out under the present financial system.

* * *

One of the many consequences of it was to be seen last week in the House of Commons, when Mr. Tom Shaw had to find some sort of answer to the challenge of the two Oppositions about that Unemployment Remedy which had been advertised so heavily on page one of Labour's electoral programme. It was no discredit to him that the practical schemes on which he rested his defence proved to be Conservative and Liberal bankrupt stock with new labels on them. He had told his own supporters on a previous occasion that he could not be expected to produce remedies like rabbits out of a hat; but he did not say, or perhaps he did not realise, that at every important street corner there were, at any moment of the day, quite ordinary people producing money out of paper and ink. If only he could do that! Fancy *writing* people into jobs! But alas, only Mr. Snowden's "friends" may do that, and they certainly do not appear anxious to begin. The same difficulty will confront every other head of an administrative department in turn. Each will be warned that he must not frame any scheme that will impair "national credit," and each will, we are afraid, accept the implied law that spending is waste, and will just potter about like his predecessors did, shrugging his shoulders with the philosophic reflection that at least he will be able to gibe at those who take on the job after he has left it. Meanwhile, the Communists will burrow faster under the already crumbling prestige of Parliament, and the rank and file of Labour will grow more and more restive, until the next war suddenly kicks a paltering Peace out of doors and shows everybody how to split the conjurer's hat with gilt-edged pay-envelopes. "If only," sighed Professor David Friday, "we can discover the secret of war's effect on industrial prosperity." Well; it is easy. When there's war, finance becomes the feeding bottle of consumption. But when peace comes it is the financier who sucks.

* * *

But what if Labour nationalises banking? Would that not make a fundamental change? Or, even if not, would it not be a step towards freeing humanity from the shackles of restricted credit? For an answer we must return from the draughty industrial foyer and resume our seat at the banquet. They say that even a rarer thing than a dead donkey is a drunk banker. Nevertheless, there is no escaping the suspicion that candour and the decanter are ruled by a universal, if little understood, law. For instance, Sir George Elliot, chairman of the Bank of New Zealand, made the very confidential statement that—

> In a sense, the Bank of New Zealand is a State bank, because, in addition to the Government owning one-third of the shares, they had also the right to appoint a majority of the Board of Directors.

Whether they exercised the right, he did not say; but the omission does not matter, for he immediately added—

> *They never, however, interfered with the policy of the bank.*

Government control, but *bankers'* policy, it will be observed. We trust that the special Finance Committee of the I.L.P. will allude to this phenomenon in their report when they come to deal with the item, "Nationalisation of Banking." They will also learn something useful from Mr. E. C. Grenfell, M.P. For, look you, this gentleman and the great Mr. Morgan are as much in each other's confidence as Mr. Pommery and Mr. Greno. Listen!

> If, under the present Government or another it should be decided to nationalise the banking industry, *as regards the money-lending industry*, they would want some assistance from bankers. (Hear, hear.) That is the real difficulty of banking. Anyone can take deposits—if he can get them—anyone can invest according to the new theory, *but the money-lending industry is much more difficult.* . . . It is the money-lending industry that has developed the trade of this country.

Reflect that it is precisely in the operation of lending money that (a) the *creation of credit* is involved and (b) the *power of discriminating* between would-be borrowers resides, and it will be realised immediately that what is left might quite safely be trusted even to a government of nihilists. For instance, under a nationalised British banking system of the sort Mr. Grenfell thus contemplates the Queensland episode would repeat itself in every detail. All that the Government could do (if it did anything) would be to "take" Queensland's or anybody else's deposits and mind them. Needless to say, the hilarity of the evening was quite unimpaired by the Anglo-American views of the speaker.

From these inspiring passages we turn with regret to Sir Felix Schuster's dull contribution. However, since he did not keep on talking, we will acknowledge his abstinence with one quotation:—

> There is a popular delusion that bankers have got inexhaustible funds, but bankers must have the confidence of the public and must borrow before they can lend.

This is too irritating, though. It is like putting a piece of sugar into lemonade. One froths out of the glass in urgent queries. Who lent the first deposit to the first bank? Where did the Big Five borrow the £7,000 millions they lent to the Government? Or, if they did not lend it, who did? And where had those individuals got it secreted in 1914? Why were they then hoarding a sum of something like £6,000 millions and banking only £1,000 millions? And how is it that having since lent the banks £7,000 millions the banks now owe to the whole community only £2,000 millions? How do rabbits . . . .? We agree that bankers have not got "inexhaustible funds" *in hand*, but is not there a twin phrase, *short notice?* None of us has "got" an inexhaustible supply of air. So? . . .We must closure the debate by quoting the "Financial Times." In its leading article it remarks:—

> As was natural in the circumstances, the Chancellor of the Exchequer had an indulgent audience at the dinner given to him last evening by the British Bankers' Association. Nevertheless, Mr. Snowden was given a good deal of sound advice, much of which *he will need to heed if his prophecy that the country will have a Labour Government in power for very many years is to be fulfilled.*

No use for Labour enthusiasts to grumble at Mr. Snowden. The most they could do would be to substitute a Chancellor from, say, the Clyde. And that would make no difference, except in so far as it might hasten the downfall of the Government. Nothing will begin to happen until politicians form a One Big Union of themselves. The Tory, Liberal, and Labour craft unions are a waste of valuable energy. Whenever any Chancellor of the Exchequer feels inclined to resent the humiliating discipline of the City he probably sees in imagination a queue of ex- and would-be Chancellors flattening their noses against the bank-parlour windows in an endeavour to discern whether there is going to be a vacancy soon. What can he do but obey orders? And why should he resign when he knows that his successor would obey the same orders? But before there can be a blackleg-proof political union there must be a single industrial outlook on fundamental economics. For that to happen there must be a new economic policy which will guarantee to the employer, the employee, and the consumer what they are now fighting each other for, and will therefore command their willing co-operation. That policy has been formulated; and if there are any Men left in the Federation of British Industries, the Trade Unions Congress, and the Co-operative Wholesale Society, let them get together quickly and give it their resolute consideration.

* * *

In last Sunday's "Observer," Mr. Garvin predicts another election within the next six months. He takes the Liberals to task for their opposition to the idea of coalition when the overwhelming issue next time is certain to be that of Socialism. He rightly points out that the very ineffectiveness of the Labour Government on which the Liberals are so eloquent can be turned into a Socialist asset in the next appeal to the electorate, for the Government can say that all its remedies are thought out—ready for when the electors are sensible enough to give it a clear majority. One may be practically certain that it is this consideration which is keeping the hustlers among the Labour members from openly revolting against the Cabinet. The non-appearance of houses, the building of the five cruisers, the comparatively trivial reduction of unemployment—all these things have tried their patience and loyalty. In Mr. Garvin's opinion there is an overwhelming case for a coalition of the non-Socialist Parties. The Liberals, he says, have shown themselves intellectually superior to Labour in working out schemes of reform, but he warns them against fighting on two fronts. The Conservatives, though they have shown no initiative in competing with the other Parties to win back working-class support, do command, he says, two-fifths of the country's vote, and are able to spoil any plans the Liberals are making to dominate the situation. But he is not sanguine about non-Socialist co-operation on this side of the next election; he expects all three Parties to go into the fight each for itself, and only after that will the merits of his suggested policy be recognised. We find it difficult to understand Mr. Garvin's fears of Socialism, of which he says:—

> We think Socialism a prodigious delusion, and more certainly ruinous to this country than to any other. But the strength of the forces behind it is a prodigious fact.

We cannot suppose that an old hand like he is believes that a Socialist Government would ever be permitted to ruin this country—even if it came in with a record majority. Can he see it getting ways and means advances from the Bank for the purpose? Besides, has he not the assurance of the "Financial Times" that unless the good advice of the British Bankers' Association is heeded by a Socialist Chancellor of the Exchequer the Ministry would not long retain office? Of course, there is an answer to this last argument—namely, that there is a sort of "ruin" to the country which the Socialists might bring about with the connivance of the City; but we presume that nobody but ourselves will care to make it. After all, when one comes to think of it, "the public ownership and control of the means of production, etc.," can mean everything or nothing in practice—witness the evidence of Mr. Grenfell in regard to the nationalisation of banking which we have just been discussing. If the banking industry can be "owned" by the Government without mishap, surely it follows that all other industries can be safely owned in the same way, seeing that they depend for their existence on the banks' money-lending policy. The sort of alternative that is required to "Socialism" is not a mere non-Socialist coalition, but a non-Financial triple alliance in which Socialists would be included. Only then will the people's Chancellor even begin to get strong enough to invite the bankers to *his* banquet.

* * *

Where the Neros cease from fiddling and the Romans get some rest! . . . The Earl of Ypres is a realist—that is, in our modern democratic jargon, a militarist. Last week, in his address to the children at Deal Central Schools on the lessons of Empire Day, he warned them:—

> Prepare you, ye boys and girls, for do not think there will not be any more war, because there will. The millennium has not yet been reached. Although you are only children now, when the next war does come—and come it will—you will be called upon to take your part. Remember the teaching and the training you are receiving to-day.

How many minutes ago was somebody saying, "War is unthinkable"? The only "unthinkable" element about the coming war is the true reason for it—namely, the competition between bankrupt Powers to lend money overseas. Any little thinker in the infants' class at Deal might be imagined to say, "Why don't they lend it to themselves?" And the answer would have to be, "They haven't thought of it yet, my dear."

Loans and War Risks.

THE CASE OF CHINA.—I.

We refer elsewhere to the Earl of Ypres' warning of a fresh outbreak of war, and in our comment have connected this risk with international loan policies. In authoritative quarters it is considered probable that the initial outbreak will arise in the Far East, or, at any rate, out of troubles occurring there. One very recent symptom of such trouble is the decision of the United States to exclude the Japanese from California. This episode serves to remind us of the United States' anti-Japanese policy in the country which Japan would naturally first seek to "penetrate"—this is China. At bottom, as always, the cause of the friction is loan-finance, and some vivid illustrations of the methods of the financiers and their subservient Foreign Offices are given in a book* on the public debts of China published in 1919.

The extracts we shall give appear in a chapter dealing with the Chinese Reorganisation Loan of 1913. At that time there was in existence in Peking an international syndicate known as the Quadruple Group. It was composed of the financial interests of Great Britain, Germany, France and the United States. In the previous February the group had loaned the Chinese Government ten million taels. (A tael is equal to 3s.) One of the conditions was that the Government should bind itself to negotiate a further loan of sixty million pounds with the group provided the terms were as low as China could obtain elsewhere. When the time came, however, the terms were not so low; consequently on March 19th, 1912, China borrowed one million pounds from a British-

* "Public Debts in China," by Feng-Hua Huang, Ph.D. Vol. LXXXV., No. 2, of "Studies in History, Economics and Public Law," edited by the Faculty of Political Science of the Columbia University. (P. S. King and Sons, Ltd. $1.00).

Belgian syndicate. The result is thus narrated by Dr. Huang:—

> The conclusion of this loan called forth a strong protest from the Quadruple Group alleging that China had violated her promise. This protest was backed up by the Ministers of Great Britain, Germany, France and the United States at Peking. In this connection it is interesting to note that at the instance of the Hongkong and Shanghai Banking Corporation, representing the British interest in the group, Sir Edward Grey withdrew his support already given to the International Syndicate which had made the one million loan to China and which consisted of a number of banking houses in London and Belgium. Speaking before the National Council then sitting at Nanking, Premier Tang Shao-yi explained that he was forced to contract the new loan because the Quadruple Group had refused to make the advance he requested and because the conditions laid down by the group were too onerous for China to bear. At the end of his speech, Premier Tang appealed to the National Council not to tolerate any form of foreign financial control.
>
> It is thus clear that at least an attempt had been made by the Quadruple Group to secure a certain degree of control over China's finance, and this too with the diplomatic support of the various governments concerned. Meanwhile, Japan and Russia, who had hitherto been silent spectators of the great political game, became restless. Mindful of the international politics involved in the loan negotiations and desirous of maintaining their own positions in the Far East, Japan and Russia, though by no means money-lenders at the time, sought to gain admission to the group. Their request was granted, and in June, 1912, Japan and Russia were admitted to the consortium. The inclusion of Japan and Russia greatly strengthened the position of the group and, as we shall see a little later in our discussion of the Crisp loan, it was then made extremely difficult for China to resort to other sources.
>
> As a preliminary step to reopening the negotiations, the group demanded the immediate cancellation of the Belgian loan. To this China acceded; and on May 2 the Belgian loan was cancelled. On May 3 negotiations were resumed. In a meeting between Premier Tang Shao-yi and the representatives of the group, the latter insisted on a strict supervision of China's finances. This Mr. Tang refused. The negotiations were subsequently taken up by Mr. Hsiung Hsi-ling, then Minister of Finance.

In the May a conference of the bankers of the Sextuple Group was held in London, which formulated a set of proposals. The group was to manage the loan fund for five years; the Salt Gabelle was to be administered under foreign supervision; a representative of the group was to be president of the Auditing Bureau, and a representative of the group was to be appointed financial adviser to the Chinese Government. But:—

> Mr. Hsiung declined to consent to these new proposals. On July 9 he addressed a letter to the group setting forth the reasons for his dissent and declaring that the government would have to seek other means of meeting its urgent needs. A few days later Mr. Hsiung resigned from his post as Finance Minister, and was succeeded by Mr. Chow Hsueh-hsi.

This change of office, however, did not have the desired effect, for on August 30 the now famous Crisp loan of £10,000,000 was contracted for. It was so called because Mr. C. Birch Crisp was at the head of an independent British syndicate. The conclusion of this loan "greatly alarmed the British Government," and Mr. Crisp was twice called to the Foreign Office. His first interview is quoted in full from the British Blue Book of 1912:—

> Mr. C. Birch Crisp informed the Foreign Office that he was negotiating a loan with Lew Yuk-lin, China's Minister to the Court of St. James, of £10,000,000. His syndicate was composed of Lloyds Bank, the London County and Westminster Bank, and the Capital and Counties Bank.
>
> The British government, Mr. Crisp was told, (1) did not consider that China was free to borrow outside of the consortium until the repayment of the advances made by the latter had been duly provided for; (2) would never support a loan concluded without adequate guarantees for the control of the expenditures of the proceeds and without proper security; (3) and that the fact that the six-Power consortium, with the support of their respective governments, had so far been unable to obtain satisfactory terms in these respects from the Chinese government rendered it very improbable that a syndicate without the same experience and unsupported by any foreign government could meet with a greater success.

Mr. Crisp's second interview reads as follows:—

> Mr. C. Birch Crisp called at the Foreign Office on September 10 in connection with proposed loan of £10,000,000 to the Chinese government. Mr. Crisp was met by Mr. Gregory, of the Far Eastern Department, and confirmed the statement that the loan in question had been definitely concluded.
>
> Mr. Gregory pointed out that Mr. Crisp had acted in defiance of the declared policy of His Majesty's government, which had been made perfectly clear to him on his previous visit to the Foreign Office. Mr. Crisp admitted that this was so, but said that he knew that the public was prepared to take up the loan, and that he did not see how His Majesty's government could prevent the transactions being carried through.
>
> Mr. Gregory replied that His Majesty's government were not, of course, in a position to put pressure on the syndicate interested in the loan, but they could put considerable pressure on the Chinese government, and would not hesitate to do so at once.
>
> Mr. Gregory inquired whether Mr. Crisp would prefer to see the whole influence of the six governments thrown against the loan, or would himself be prepared to cancel the agreement and prevent an open conflict. After consideration, Mr. Crisp admitted that it would be foolish to proceed with the loan in the face of the active hostility of the six governments, and he therefore proposed the following procedure, which Mr. Gregory promised to submit to me (Grey): He would postpone the issue of the loan and would undertake not to proceed further with it without previous notification to the Foreign Office; he would issue no prospectus; he would cause no reference to be made to the agreement in the press, and would refuse any information as to its existence if applied to.

Under the direction of the British Foreign Office, Sir John Jordan, the British Minister at Peking, lodged a strong protest against the Crisp loan, and backed it up with what was virtually an ultimatum setting forth various British claims on China, and demanding their immediate payment. China was thus compelled to apply to the Sextuple Group for the reopening of the negotiations.

We shall refer in another article to the wrangles which ensued when the terms of the loan came to be fixed.

Notices of Meetings.

The Hampstead Group of the Social Credit Movement will hold their next meeting this evening at No. 1 Holly-hill, Hampstead (one minute's walk from Hampstead Tube Station). It will commence at eight o'clock. The meeting will devote itself entirely to the discussion of the main criticisms in the **Labour Party's Report on the Douglas Credit Analysis**. A cordial invitation to attend is hereby given to any reader of THE NEW AGE who desires to hear or take part in the discussion.

A meeting of the Central London Group of the Social Credit Movement will be held on Monday next, June 2, at six o'clock, at 70 High Holborn, W.C.1 (at the corner of Red Lion-street and Holborn, and within four minutes' walk of either Chancery-lane (Central London Railway), or Holborn (Piccadilly Railway) Tube Stations). The business will be to consider plans for a series of weekly meetings of an instructional character, which can be attended by people on their way home from town. Any reader of THE NEW AGE, whether a member or not, will be cordially welcomed. The present idea is to fix upon some near rendezvous for tea at, say, 5 or 5.30, on future evenings in order to afford an opportunity for social intercourse to those who desire it.

Abracadabra Plus X.

By C. M. Grieve.

ON AMERICAN LITERATURE (Continued).

THAT master of English prose, Frank Harris, in his masterly introduction to his last (fourth) series of masterly "Contemporary Portraits" says: "One word more about the American way of treating works of art and of literature. I was astonished to find that the London *Times* gave two articles, three columns in length, to my third volume of 'Portraits,' though they professed to find in them 'a regrettable anti-English bias': but neither *The New York Times* nor *Herald*, nor any other of the American dailies, even mentioned the book. This merely furnishes further proof of the well-known fact that all literary criticism in these States, and indeed all literary and artistic products, are far beneath the ordinary European standard. Where else would the poetry of Amy Lowell or the prose of 'Main Street,' or the criticism of a Brander Matthews win acceptance or even a hearing? I think it well to record my experiences in this matter, just as Walt Whitman, when approaching his seventieth year, thought it right to tell us that he had sent three poems to the chief American magazines of his time; they were all rejected and returned, he says, and the editor of *The Century* barbed his refusal with 'insult.' In the last year I have sent one of my best stories and one of my best Portraits to a dozen American editors who had asked to see any new work of mine; they were both rejected, with foolish, impertinent phrases such as 'belated,' as if I were a purveyor of news items. One editor, indeed—Norman Hapgood—wrote of the great human story of Lenoir's heroic achievement that it did not 'suit the editorial policy of *Hearst's Magazine*,' which was no doubt true, and explains, if it cannot justify, the dire indignities inflicted in Hearst's journals on millions of American readers. Something must soon be done to lift the spiritual content of the hundred million inhabitants of this great country, or it will become known throughout the world as 'The Benighted States.'" But his masterfulness gives no indication of anything that he conceivably thinks might be done. And the fact of the matter is (as he knows perfectly well) that nothing can—or will!

* * *

But America is a great place, for all that. Harris himself tells us that "Charlie Chaplin is something more than a humorist and great actor. He is a man of genius. . . I profess myself of the rapidly increasing band who believe that Charlie Chaplin is one of the greatest artists of this time. . . And to say of a man that he is a great artist ought to imply that you regard him as one of the choice and master spirits of the age, one of those whose judgment is subtly fair because he stands in true relation with this visible world, as well as with the viewless mysteries."

The fact of the matter is that the sooner Frank Harris leaves the States to their inevitable fate and comes back to a civilised country the better it will be for Frank Harris's immortal soul.

* * *

Charlie and he visited Sing-Sing together. "The head keeper announced shortly: 'The next for the chair.' How awful! I peered through the curtains. The man's hands were in his pockets; he was looking straight in front of him, coming towards us, and I missed his face as he turned. Charlie put his hand against his heart. 'Did you see his face?' he whispered. . . I had not seen the look, but I could well believe it. The mere thought of it wiped out any taste for more horrors. . . They put Charlie Chaplin in the chair; the doctor showed him just how everything was adjusted, just how his arms and feet were fettered and his head thrown back, but when we came away Charlie said, 'Worse even than the chair was that man in the yard—the condemned man—and his face. I shall see that till I die.'

* * *

"I detest men who meanly admire mean things—e.g., fellows who think Roosevelt was a great man," says H. L. Mencken—and Frank Harris devotes a portrait to Mencken: "To say that Mencken is the best critic in the United States is less than his due: he is one of the best critics in English. In his absorption in criticism alone, and in a certain masculine abruptness and careless piquancy of style, he reminds me often of Hazlitt, one of the few critics who belong to literature." And what has Mencken to say about contemporary American literature? He treats the New Poetry Movement, and, thank God, puts Edgar Lee Masters and Miss Amy Lowell in their proper places as absolutely negligible. "Vachel Lindsay," he adds, "has done his own burlesque. His retirement to the Chautauquas is self-criticism of uncommon penetration. Frost? A standard New England poet, a Whittier without the whiskers. Robinson? Ditto, but with a politer bow. Giovannitti? A fourth-rate Sandberg. Ezra Pound? The American in headlong flight from America—a professor turned fantee, Abelard in grand opera." He dismisses them all—the bulls and ukases of Pound with the puerilities of Kreymborg. But alas and alack, he suddenly bursts into eulogy of Lizette Woodworth Reese, who, he says, "has written more sound poetry, more genuinely eloquent and beautiful poetry, than all the new poets put together." But (says Frank Harris (in his masterly fashion) "if he were in love with Lizette I could excuse him; but I don't believe he can even urge this mitigating plea"!!!

* * *

"It is possible that a change might come," opines Daniel Chaucer, in the *Transatlantic Review*, "in the general revaluation that is taking place, all the commercial considerations, the moral queasinesses, the Professors of Literature, *Vorschungen*, university curricula, honours examinations, all these phenomena, commercial at base, which stand in the way of the taste for and the honouring of our Literature may be estimated at their true price. To seek to abolish them is not much good, for they are parts of the essential imbecilities of pompous men—of the highly refined imaginations of the more select classes. They should be left isolated in little towns, but their existence should not be forgotten or they will come creeping in again. Working in that way, one of our peoples may well evolve and reerect in English a literature that shall be really of the masses, really national, really beloved, and really great. It is probably from the United States that that movement will come: at any rate, to-day the United States, with her awakening consciousness, has an opportunity such as she never had before of entering into the great comity of civilised nations. We, for the moment, are too tired, too bound down by vested interests, too poor; bled too white—and of our best blood."

* * *

But, in the same issue, Jeanne Foster tells us that it is as true of America as of Great Britain that there is less matter of any real merit than there ever was before in this century, and yet paradoxically, more periodicals in circulation. "Everybody is writing. . . we are becalmed between two generations. . . . An American writer of the middle generation phrased it briefly the other day in an interview. 'We have no

Walter Paters to-day. We have no substance to-day. We have very little to-day.' "

A truly American condemnation of America—no Walter Paters!

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Our inventory is almost complete. Listen to Kenneth Jewett gathering up the fragments that remain: "*The American Mercury* has made its appearance. Mr. Boyd has attacked the dilettantes and Mr. Pascoe has replied. M. Apollinaire's *The Poet Assassinated* has appeared in translation. *The Liberator* has moved to Chichago to join the Labour Party. Mr. Huxley's *Antic Hay* has been prosecuted by the Boston Watch and Ward Society. A homosexual cult has spread on the ripples of last year's psychoanalytic spasm from the Atlantic to the Pacific. Mr. Van Wyck Brooks has been awarded the *Dial* prize for 1923. Messrs. Putnam and Turbyfill have become the spokesmen of a new group in Chichago, with their very serious *Evaporation*. Mr. Guthrie's *Trobar Clubs* has appeared, and in connection with its appearance someone has said something vaguely about 'revitalising literature.' Archipenko has had a remarkable exhibition in New York. One pauses for breath. Does it mean very much? One wonders."

And perhaps one doesn't.

The Nihilist's Widow.

By L. N. S.

SHE was slight and spare, perhaps some seventy years of age. Quite alone she stood in the world. A certain ruggedness about her well-cut features showed that life had dealt hardly with her. "I idolise the sun—and yet how little of it has fallen to my share!" she often used to say. We sat on a sunny afternoon in her room. A small room it was, yet how bright and homely it looked. The walls were bare except for two small pictures, one of which was a painting of a dark forest, which brought peace to her soul, she said, whenever she looked at it; the other that of a man with the saddest, the most thoughtful, and the gentlest face imaginable—an Oriental face—and under it written in Russian characters, "Christ in the Wilderness." A face of intensest sorrow—not personal, but the sorrow of the world. I looked from it to the old woman on whose features I saw—or rather suddenly understood, for I had seen it all the time—that same sorrow written. Personal trials she had known, and many, but what I saw then was a nation's sorrow. While she spoke I was often puzzled at the intense, almost hungering, keenness in her brown eyes, so intelligent were they, with, at the same time, something of that pathetic wistfulness seen in the eyes of a monkey. The room was poorly furnished. No carpet, a large writing table near the window, a primitive sort of sofa in one corner, and plain deal bookshelves filled with books at one end of the room. These few things, with two wicker chairs, were all the room contained. On one shelf of the bookcase were brightly painted wooden bowls in colours of red, gold, and black; they are what the Russian peasants use, I believe, instead of our china dinner services.

"How pretty they are," I said.

"Yes," she answered, as she held one in her hands, such small hands, slightly mis-shapen round the thumbs with rheumatism. As she looked at it an expression came into her eyes as if she were looking far, far down through the long years of her life, and, deep sunk in her head as those eyes were, they seemed to sink yet deeper still at that moment, and her strong grey hair loosed itself a little from the black velvet band which held its unruly, short waves back from her face.

"Can you understand," I asked, "these terrible atrocities in Russia now?"

Her eyes contracted, and an almost fierce animal-like expression flitted over her face.

"Yes," she returned, as she bent quickly forward, almost whispering with emotion. "The Russians are cruel, terribly cruel," she said.

"And yet," I began again, "they are, I think, a kindly folk, too."

Her whole face softened.

"Yes, yes," she answered, "you are right, so kind, so kind they can be," and the suffering look lay over her strong features again.

"They know nothing, poor things—they are so ignorant; there is the cruelty," she added.

"What is the cruelty?" I asked.

Then with a queer dramatic movement expressive of utter helplessness, she threw out her arms towards me and said:

"To put them in this position, being, as they still are, so unfit for it—how can they, how should they know better?"

She read a short Russian story to me. And now she was no longer the rugged old woman, but was young and strong, one moment a man, another a woman, the next as simple as a child as some child's speech she read, while her expression changed to suit each one, and her voice seemed to have a dozen different tones and shades. Then when she read of the steppe her voice and intonation gave a sense of endless distance with a longing, a never satisfied longing, ringing and vibrating through it like a long-held note. Her youth, her possessions, her whole life she had spent for that great mysterious country of hers, and now it seemed that it had all been to no purpose.

"What poor weak things we humans are," she said. The next second laughed heartily; then was quiet again. In the silence that followed, I watched the beautiful mouth with wrinkles down to the very edge of the lips, and seemed to look back into her life to the snows and the summers of Russia, to fightings, revolutions, and overthrowings, as one by one these companions of her years and doings fell back, the ranks growing thinner and ever thinner until she stood alone, slight and frail, yet rugged and strong, like the last standing tree, tossed and bent, of a dark, mysterious, wind-swept Russian forest.

Music.

WAGNER'S "RING."

IT has been good to hear the entire "Ring der Nibelungen" under a conductor—Bruno Walter—who must surely be incomparably the finest Wagner conductor living. After having been stuffed for years with the feeble productions of French and Russian micro-organisms masquerading as composers one realises again with greater potency than ever the superhuman character of the mind and creative genius that produced this Titanic work. In this country, where the true many-sidedness and diversity of genius is naturally suspect, the one-idea'd being the average Englishman's beau-ideal, it is part of the current cant of "critical" claptrap to sniff and sneer and depreciate Wagner as a dramatist—he is "undramatic," he cannot be "acted," his action is "impossibly slow," and so on. If, of course, one's ideas of what is dramatic and viable for the stage have been conditioned by a belief that Mesdames Gladys Cooper, Fay Compton, and Sybil Thorndike are great actresses, then, of course, it naturally follows that one would not or could not imagine that kind of acting, with its rawness, its crudity, its appalling amateurish fidgetiness, and utter lack of technical mastery applied to the Wagnerian music drama, which demands an immense breadth, stateliness, and dignity of gesture and deportment as its very first essentials, and without which it cannot begin to express itself. Even when, as often happened, the singing of some of the German artists was really atrocious, yet so absolute and so complete is their mastery of the work as a whole and their admirable knowledge of what is required, that one is inclined to be at times more lenient to their singing deficiencies than one would or ought to be if their tremendous general competence were less emphatically conspicuous than it is. The allotment of roles does not by any means appear to have been the best that could have been made with the artists actually available. For instance, in the first cycle, Siegfried was played by Herr Fritz Soot, who, if he be not a typical specimen of that monstrosity, the German "Heldentenor," is yet too much of a Bayreuth barker to be tolerated in a leading opera-house. The legend that Wagner did not want his music sung with beauty of voice and tone, but wanted it always declaimed in what is known as the "Bayreuth bark," dies very hard, particularly among German tenors, and the legend appears to have originated with and to owe its prevalence to the baleful influence of Frau Cosima.

Fortunately, there is definite evidence to prove that Wagner did not want his music treated as the Heldentenor treats it. This evidence is to be found in his letters to the great singing master Manuel Garcia (vide Mme. Marchesi's "Singer's Pilgrimage"). To return, however, to the singers under consideration, Herr Soot is a Heldentenor. His appearance is very nearly as grotesque as that of Mr. Mullings in such parts, who, however, is very much his superior vocally. On the other hand, Herr Walter Kirchhoff, who is a famous and magnificent "Siegfried," superb in voice and singing, and a fine interpreter of the part in every way, has had so far only the last half of the third act of "Götterdämmerung" (played as a filler-up after Salomé"), where he was still further at a disadvantage by having Miss Austral as a partner, who, while she has a good voice, is woefully, tragically lacking in temperament, personality, or creative imagination, besides reviving in her person the worst traditions of bulky unwieldiness that always used to be the joke against the female German singers in years gone by. Kirchhoff was the outstanding artist in "Rheingold." His Loge is a part for which he is renowned, and rightly. A most brilliant combination of fine singing and superb acting, it was a profound, subtle, and penetrating character study of the flickering, shifty, malicious, ironical, fire god. His false, feigned solicitousness, when, on the dragging away of Freia, the gods grow grey and old in appearance, was masterly. Equally fine at many points was the Alberich of Habich, whose cry of despairing rage and hate at the moment when Wotan robs him of his ring with violence, was a remarkable climax to a wonderfully played scene. The Wotan of Friedrich Schorr was another superb performance, and his long story to Brünnhilde in the second act of "Walküre" gained amazingly in point and significance by the curious suffocated tensity and quietness in which it began. A performance quite worthy to class with those even of van Rooy and Whitehill. Ernestine Färber-Strasser is not a very satisfactory Fricka. She is too much the domestic nagger instead of outraged goddess as she should be in "Walküre" when she appeals to Wotan for expiation of the sacrilege that is done to her divinity as goddess of marriage by Siegmund and Sieglinde. The strange enigmatic figure of the great Earth-goddess Erda, one of Wagner's most wonderful creations, was finely played and sung by Helene Jung, but not so finely as to efface the memory of Kirkby Lunn, whose performance of this small but most important and difficult part was one of that very great artist's finest achievements. The bodying, drowsy fate-laden tones of the goddess roused from her destiny-dreaming sleep are not quite within the reach of Frau Jung, fine artist though she be.

The Rhine maidens, with the one exception of Miss Edith Furmedge, who sang beautifully, were dreadful, although all acted very well. Miss Hatchard, a familiar Rhine maiden of former years, was also excellent as a Norn and a Rhine maiden in "Götterdämmerung," and with Miss Furmedge, whose singing of the 1st Norn was a very fine piece of work, did much to improve the concerted effect of the "Götterdämmerung" Rhine trio. "Die Walküre' was as a whole more satisfactorily cast. Herr Schorr was Wotan, as I have already mentioned, and M. Jaques Urlus, the well-known Dutch tenor, an excellent Siegmund. The Sieglinde of Frau Göta Ljungberg was one of the very best that I have seen, finely sung and superbly acted. Paul Bender's Hunding and (later in "Götterdämmerung") his Hagen were very fine studies, deficient perhaps to excess in vocal graces at times, but admirably expressive of the dour, sinister characters of those two parts. His acting as Hagen when he gets ready to watch for the night was remarkable, and his power of projecting a darkness that could be felt makes his performance one of the high lights of the entire cycle. The Mime of Albert Reiss is famous, and is a wonderful piece of grotesque. The scene between himself and his brother Alberich in "Siegfried" was an extraordinary display of eldritch malice, greed, envy, and rage between these two little monsters as they scheme and plot to get hold of the ring, which, of course, is Alberich's, who, when all is said and done, is the one for whom one feels most sympathy. I have left speaking of Mme. Gertrud Kappel's Brünnhilde till the last because Brünnhilde sums up in herself all the convergent strands of the mighty work, and is in a way an incarnated climax. Her performance I can only say seemed to me magnificent. She has a glorious voice. She sings magnificently, and her interpretation was in every way worthy of the highest traditions. I remember hearing her some years ago in "The Ring." She was then very fine, both as a singer and actress, but her development since then has been amazing. Keen critics who have seen Ternina assure me that she was not more beautiful in action or gesture, while vocally she was decidedly inferior. It would be difficult to imagine anyone finer now than Mme. Kappel. The way she carried the whole final scene, from a quiet—and quite unusual—beginning up to its cataclysmic climax is a thing to remember as one of one's greatest experiences as an opera-goer, a thing to be put beside the Salomé of Akté, the Elektra of Edith Walker, the Klytemnestra of Bahr-Mildenburg, the Mefistofel of Chaliapine. Over and above all the brooding mastery of Bruno Walter, who made the after-war operagoers of London realise for the first time what the music of the "Ring" really sounds like, the orchestra played splendidly, except for horn shakiness, which apparently is inevitable where English orchestral players are concerned. I hear all sorts of excuses made for it—fluctuating temperature, the trickiness of the horn itself, and so on; but one does not encounter this shakiness of horns in Vienna or Paris. The probable real reason, defects of technique, is, of course, never mentioned. It is very interesting to observe the marked difference of demeanour of a London orchestra under one whom they know and feel is a great master and their negligent, contemptuous, careless attitude under what may be called the "ecstatic, perspiring Prometheus" from Bradford or Brummagem *via* Petrograd.

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The staging of the work was worse, on the whole, than it has ever been, even at Covent Garden, which is notorious for its bad staging. The lighting was crude and unimaginative to a degree, and the clumsiness and inartistic ineptitude with with which the "spots" were used would have

disgraced a fifth-rate music-hall, being suddenly turned on and off without any apparent reason, while Wagner's own directions, which Covent Garden has before observed, were ignored wholesale. The appearance and disappearance of the Wanderer in "Siegfried" is heralded by a fiery red glow through the dark wood at the back—this was only one of many. The fidelity with which the Syndicate clings to that dreadful old "realistic" scenery is pitiful and painful. One would think that all the interesting modern developments in lighting and staging that have taken place during the last few years, the growth of imaginative and suggestive stage settings, the decline of the old transformation-scene most unreal realism, the invention of wonderful systems of lighting, such as Fortune and the Kuppyl-Horizont, the wonderful work of Adolf Appia in his designs and settings for the "Ring" and the Wagnerian music-dramas had simply all of them never existed for all the effect they have had upon the Covent Garden authorities. The Rhine scene in "Götterdämmerung" and the closing fall of the Hall of the Gibichung were quite wretched and positively ludicrous.

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"Salomé" of Strauss was revived on the 16th, after some twelve years' lapse. Although its occasional vulgarities and crudities are cruelly evident, yet it remains a wonderful achievement. The strained hallucinated semi-delirious feeling in which the work moves is marvellously expressed. Mme. Göta Ljungberg as Salomé was overweighted. She has not a large enough voice for the part, and was quite unable to make us forget the incomparable Akté even for a moment, although her performance was quite an interesting one. Herr Kirchhoff gave us a rare study of Herod, a still further example of his immense ability and versatility. Karl Alwin, the conductor, palls beside such as Bruno Walter and Beecham, who used to do "Salomé" so wonderfully. He has not that absolute mastery and control that marks the supreme conductor. "Salomé" was followed by the awakening scene in Act III. from "Siegfried," to which I have already referred.

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Except for the very beautiful singing of Mme. Kappel, "Tristan" had a generally bad performance. Herr Soot fails more lamentably here even than in "Siegfried." The long stretches of pure cantilena find him out devastatingly. The other singers, with the exception of Maria Olczewska, were bad. Mme. Olczewska has a good voice, and within limits is a good singer; but her voice does not tell or carry, a sure indication of faulty production, for it is by no means small, and Covent Garden is one of the most perfect opera-houses acoustically in Europe. Alwin was again conductor. He dragged the Prelude to such an extent that from being one of the most beautiful and interesting it became the most tiresome and boring piece of music in existence. In climax he is muddy and thick, like our "famous British conductors," Messrs. Moses, Cohen, and Forest Tree. The first and second scenes of the second act were so rushed that the singers could not articulate, and the whole degenerated into a mad "sauve qui peut," destructive of music and sense. The "Liebestod" was extraordinarily moving as sung by Mme. Kappel—the first time in some twelve years that I have heard it sung as it should be. In its right place at the end of "Tristan" it has a beauty and significance that it never has when torn from its context and sung (?) on the concert platform. In effect the performance of detached pieces from Wagner operas at concerts has no more justification than the performance of one movement from the last five sonatas of Beethoven, the Preludes without the Fugues of any of the great Bach organ works. It is part of that diseased weakness of mind and lack of powers of sustained concentration that manifests itself in and is encouraged by "International Libraries of Famous Literature," "Half-hours With the Best Authors," "'Daily Mail' Feuilletons," "Outlines of Literature and Art" in fortnightly parts, and the rest of the chopped-up predigested gobbets confected of pap and slop, with a few disjecta membra from works of great artists, pepsined, peptonised, saccharined, glucosed, and attractively "boxed" to tempt the debile mental digestions of adult infantilism.

KAIKHOSRU SORABJI.

The Theatre.

By H. R. Barbor.

DISAPPOINTMENTS AND A SURPRISE.

THE recent Stage Society production of Ernst Toller's "Masses and Man," in Louis Untermeyer's translation (inferior to that by Very Mendel) was a disappointment of the first magnitude to one who had waited to see this noble, if not great, confession of a revolutionist. Herr Toller went into the Bavarian fortress to undergo a five years' sentence for his participation in the Bolshevik *coup* in Munich. But "Masse-Mensch" is not a Bolshevik play: its thesis is non-resistance. Perhaps for the reason that non-resistance is easily the most dangerous form of revolution, the producer, Mr. Louis Casson, decided to give us this "red" play as seen through the eyes of a "white." Expressionism demands the subtlest and most sharply intellectual production, and to say that Mr. Casson failed to convey the author's intention to the full is not to suggest that he did not create many deft and illuminating effects. But the Stock Exchange scene, which ought to have been as full of menace as the scenes of mass terror and fury, was merely idiotic. Mr. Bruce Winston's dancing almost made amends however—he seemed to have wandered in from the Duke of York's theatre by mistake. He should be snapped up, if one does snap up such a trifle as a man, for revue.

The cardinal defect of this performance was the casting of Miss Thorndike as the Woman. This is a rôle entirely outside her range. Miss Miriam Lewes, perhaps Mrs. Campbell, would certainly have stretched us upon the wheel of anguish and then have lifted us to the zenith of purposive exaltation. Miss Thorndike has nobility enough and to spare: she has theatrical skill too; but she lacks the loverlike femininity and the *Weltschmerz* required by the rôle. And she, too, was throughout a "white."

But granting these restrictions, the casting of Mr. Milton Rosmer as the husband remained as a singular disservice done to Miss Thorndike's sincere artistry. I have seen this actor many times, and never has he risen to his many opportunities. He is addicted to that anathema of acting methods, effectiveness. But he has not the precision, not the personality to make "effects." His flattened vowels, his sorry breathing technique, and his jerky manner are simply annoying. Why the Stage Society cast him shall for all time rest hid in the obscurity of Stage Society mentality. But why Miss Thorndike did not insist on having Mr. Horton to play opposite her is a mystery I would like to have explained.

The honours of the acting fell to Mr. George Hayes, whose Unnamed One was a notable portrayal of abstracted Mass—psychology. He came far too quickly to his climax, for Mass generates terror out of sentimentality. Mr. Hayes plunged straight into terror, in which I have the author's warrant for judging him in error (or was it his producer who erred?). I suspect Mr. Hayes of playing "on his nerves," but this is understandable for a special performance. If he can keep this power and tension for a series of shows, I do not hesitate to pronounce him a major actor.

But as a series of performances of this piece is to be given at the New Theatre, I beg Mr. Hayes to open out more gradually to let us hear the voice of the people as the Voice of God before we hear the terrible accents of *Vox Diabolis*.

Miss Marie Ault and Mr. Harold Scott gave us some rare moments of pure histrionic delight.

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My second disappointment was Barry V. Jackson's presentation of "Romeo and Juliet" at the Regent Theatre. I have never experienced such a pot-pourri of elegance and rubbish. The setting of the play was the best work I have yet seen from Mr. Paul Shelving, who is one of the best and perhaps the most imaginative stage decorator of the times.

Miss Gwen Frangçon-Davis, is a talented artist who relies to a great extent and most sensibly on her adroit thought to suggest to her audience the meaning of her authors. She has a strong sense of the theatre, and knows what Shakespearean lines mean. But she has not the emotional equipment of the Veronese child-wife, though she makes shift by her artifice often to persuade us that she has. She earned the ovation that greeted her performance of a rather nasal Juliet. Mr. John Gielgud has a good voice, a pleasant face and useful figure. He comes, they tell me, of a great theatrical family so he should be useful in the theatre in time. It was unfair to him to cast him for a public performance of Romeo. But it was most unfair to the young actors who have qualified to tackle the part, and most unfair still to the public. Mr. Gielgud's body from his hips down never meant anything throughout the evening. He has the most meaningless legs imaginable. He took the insult from Tybalt beautifully, but that was the only moment in his performance that I really enjoyed.

At times he reminded me of that much better actor, Young Buffalo (Philip Yale Drew); he has the same low-toned hysterical laugh that is almost giggle—and quite meaningless. But, unlike Mr. Drew, Mr. Gielgud never broke with the ladylike tradition that is blighting many of our younger actors. Perhaps six months of melodrama at, say, the Bordesley Palace, Birmingham, would make an actor of him. Anyhow, Mr. Ayliff never will.

Of the men, I liked best the Tybalt of Mr. Eric Lugg, a vital if not too subtle rendering. Mr. Campbell Gullan began to show us a Friar Laurence Gobbo, but later recovered from the incipient senile brain-softening, and gave us a show worth his talent. A principal boy went on for Paris: someone near me said "Charming." *De gustibus*. . . . . Well, well.

Oh, and Mr. Scott Sunderland. Personification of that literary figment the "roaring forties." Anyhow the roar was there. At the time I thought it was everywhere. When a proper First Nighter's Club is formed and equipped (like *Sturmtruppen*) I hope they won't forget to bring the vocal reducer for Mr. Sunderland.

Miss Barbara Gott gave surely the first tame performance she has ever given. I cannot blame her for this, as I imagine it was the producer's fault. A lamentable producer, my hearts; how else could he make such a dreary show of this lively bustling, high-spirited, youth-begemmed tragedy?

If only Mr. Ayliff and the players knew their jobs as well as Mr. Willie Clarkson knows his! Mr. Clarkson's wigs are efficient and beautiful. The acting and production were muddled. The stage-management was, making all first-night allowances, inept to a degree.

If Miss Frangçon-Davies has already become a cult, the show *may* run a few weeks.

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Pleasanter to note is the "entertainment in three acts," by George Dunning Gribble, entitled "The Masque of Venice," and published as the eleventh volume of Ernest Benn's series of Contemporary British Dramatists. Plays have an odd way of slipping away from one's imagined conception of them when put to the test of production, but as far as I dare hazard, I promise myself an evening of rare enjoyment when this characterful, coloursome and virile comedy takes the boards. If English managers are inclined to rebuf the allegation of lack of ordinary business intelligence and inability to judge a good play when it is put into their hands, it will not be long before I have that enjoyable evening of refreshing wit.

Mr. Dunning has collected together a most entertaining party in the Venetian *palazzo* during the feast of the *Redentore*. I have cast the piece ("in my mind's eye, Horatio") and insist of having Mr. Leslie Faber for the "moral Complex," Jack Cazeneuve.

Much as I want Evans delivered over to tragedy, she alone must play the "latter-day Nymph," Egeria, a re-embodiment of the Greek spirit of intelligent joyousness. Otherwise a fine comedy part will lack its best exponent. Shall I pencil in Mr. Fisher White for Dom Pedro? And will Miss Margaret Yarde play seriously enough for the absurd self-satisfaction of Mrs. Elphinstone Weir?

I have an idea that Benrimo could produce the play with just that tender lightness of touch it requires. *Messieurs les metteurs en scène, on vous attend!*

Reviews.

General Idea of the Revolution in the XIXth Century. By P. J. Proudhon. Translated by J. B. Robinson. (Freedom Press. 2s. 6d.)

Proudhon is the Introduction to the New Economics. These studies, addressed in 1851 to the business men of France, are an indictment of governmental association and authority, and show the way to contract and liberty by free credit and the just price. Here is a typical passage:

"Since men began to govern by law, not one has been made, not to fix the value of things which is impossible, but to teach traders how to approximate it. Rules for the form of contracts abound and vary infinitely; as to their matter, no question has been raised. Therefore we have laws by hundreds of thousands, and not one principle. It is a world upside down, a world at war, such as lawyers and judges have made it, and such as Jesuits and Malthusians want to keep it." Seventy years ago Proudhon saw the "Free Trade Fallacy, to-day the Fetish of the Liberal. "If we should be unable to balance our imports by our exports, we would have to pay for them with money, and, when our money was gone, to borrow money abroad, thus giving foreigners a mortgage on our property, and, what is worse, paying them interest, profit, and rent. . . . If interest were done away with, or even lowered to ¼ or ½ per cent., I should be in favour of Free Trade."

Attention! Editors of the "Nation."

ANATOLE FRANCE. (John Lane. 2s. 6d.)

The Wicker-Work Woman. A Chronicle of Our Own Times. A translation by M. P. Willcocks.

Mr. Bergeret discovers his wife in a compromising attitude with a pupil, and this, while revealing to him the true reason for sexual modesty—on which professors of anthropology have been particularly unilluminating—also enables him to get rid of a stupid and troublesome partner. He is at his best when he demonstrates "in a few seconds" that there is no essential difference between the average Catholic and Freethinker.

The Amethyst Ring. A translation by R. Drillieu.

The third of the Bergeret series is mainly concerned with the intrigue by which the Abbé Guitrel is appointed Bishop of Tourcoing. This is at the time of the Dreyfus affair, and in the provincial town of 180,000 there were only four people of the same opinion as Mr. Bergeret. "The two officers maintained the strictest silence on the subject, and the position of M. Eusèbe Boulet, as editor of the 'Phare,' compelled him to express daily, and with no little violence, ideas which were contrary to his convictions."

The Aspirations of Jean Servien. Translated by Alfred Allinson.

The son of a Paris bookbinder, who falls hopelessly in love with an actress. He is disillusioned when he finds that she lives with a stout red-faced official, and he is shot in the rioting of the Commune. It is difficult to understand the reason for printing "bloody" and "blasted" without the vowels.

Anissia. From the Russian by Charles Solomon. (Geoffrey Bles, Suffolk-street, Pall Mall, London. 5s.)

This is one of the early works issued by a new publishing house. It unreels the simple life of a Russian peasant woman in her own words—her submissions to Fate, her revolts against accident, her love, motherhood, and misery, her going with her husband to Siberia when he is convicted of cow-stealing, and his death. The woman's emotions, deadened by their futility, are suppressed in the recital, and revealed in the narrative. Uncomplicated by any of the tinsel of civilisation or the ephemeralities of city life they provoke in the reader the sob that swelled the heart of Russia until it burst. The marvel is that it did not burst sooner and with still greater violence. Tolstoy, who prepared the work for publication, realised that he had discovered a true human document. Whether he was aware of what he was doing or not, he realised also that a human document, whatever its genuineness, is not of necessity art, and he added a few poetic touches. It nevertheless remains a human document, witnessing the eternal "lot of the peasant woman," as the work was entitled in Russian. One can only hope to God that the Bolshevists will humanise it as far as the lot of woman can be humanised.

Wider Aspects of Education. J. H. Whitehouse and G. P. Gooch. (Cambridge University Press. 4s. 6d.)

These lectures are contributed to the problem of attaining international peace. We are urged to train ourselves as citizens of the world, to remember that civilisation is all one, and to try to realise that even England has received fairly good things from foreigners. After contrasting the medieval and the modern conceptions of nationality, and outlining the many leagues for peace which have proved the futility of optimism in the past, the lecturers declare themselves optimists; whereupon they devote two-thirds of their space to showing what a fascinating past the Americans have, what fine fellows they are, and what a wonderful system of education they have invented. "America has what does not exist in this country, at any rate not at present, though—in view of the fortunes made during the war—it may exist soon. She has great private benefactors to the cause of education." If tact will keep the peace the outlook is bright. Mr. Nevinson notes in his introduction "one of the few hopeful things in human nature—if you get to know people you generally also get to like them." It is common experience that you don't even want to know people you don't like—unless you anticipate advantage. For some reason, at all events, we English have suddenly begun to take a remarkable interest in the others, especially, if we really must recognise more than one sort, the Americans. Perhaps we harbour a suspicion that the study of American history and institutions may be the best policy prior to taking our place in the American Empire. The final replacement of English by American history will bring the poor overworked pupil at least one boon—there is less of it.

The Religious Mysticism of the Upanishads. R. Gordon Milburn. (Theosophical Publishing House, 9 St. Martin's Street, W.C.2. 3s. 6d.)

With a view to rendering early Indian mysticism intelligible to English readers, Mr. Milburn has presented selections from the Upanishads, together with an account of their origin and history, and a brief discussion of their thought. The selections amount to about a third of the volume. The translator deserves congratulation for making the thought clearer and more attractive than writers on mysticism in general. He spared us those revivalistic rhapsodies that we feared. His canons of translation, especially to the effect that every word, metaphysical and technical included, must be translated, and that sense must over-rule literal accuracy, ought to be posted as illuminated texts over the beds of most mystic translators. Would that his discussion had been nearly as free from those terrible proper names as the selections, though this also is far more helpful than one has learned to expect. A generation will come, we have no doubt, which will cease from knowing the Upanishads themselves by that name, and, if it can find no better term, simply call them "The Meditations." The book was such a welcome surprise, and the selections so timely, that we have hard work to forbear from quotation.

LETTERS TO THE EDITOR.

"THE FLAW IN THE PRICE SYSTEM."

SIR,—I want to thank you for your review of my book, "The Flaw in the Price System," in the NEW AGE of May 1, copy of which has just reached me. Among the reviews that have come to my notice, it is the only one that has that quality of understanding which gives criticism point. Accordingly, I should like to take up with you those details where we do not see eye to eye, and particularly in the remedy I propose.

First of all, I should like to repeat what I say in the book itself, that this remedy is not by any means the only one, nor is it to my mind the most ideally perfect one. I give it because it seems to me the one standing the best chance of being adopted within any reasonable space of time. The natural remedy is, as you say, to create new money and issue it to the community. I say, let the bankers go on creating it, but creating it in the quantities required, and not more or less haphazard, as at present. It isn't a perfect way from several points of view, I admit, but, as I see it, it would make the machine work. Here, of course, you disagree. Such money, you say, "would be a *new cost*, and would inevitably go to swell the price of future production." Inasmuch as the interest on such loans would go into cost, it is true that the total cost of production of goods would increase, but since this interest is distributed as purchasing power to bank clerks, shareholders, etc., this will not give rise to any discrepancy between total prices charged and total purchasing power available for paying those prices. As for the loan itself, if that had to be repaid, it would, I admit, upset things as much as it had previously put them straight, but these bank loans never are repaid. One firm pays back, but another borrows; industry as a whole, once it borrows, never repays. Except for very brief periods at very long intervals the total of bank loans regularly increases. I quite agree that the inordinate power and profit this brings to banks form a highly objectionable feature, but as far as off-setting the flaw in the price system is concerned, their perpetually outstanding loans serve (in the cases put out on pp. 100-101 of my book) exactly the same purpose as the creation and distribution of new money.

One more thing. You say, "If the world of to-day could start off by consuming goods up to its full productive capacity there would possibly be some plausibility about a scheme which purported to 'stabilise' that situation." At a point approximately determinable in the business cycle, industry is producing at something like a maximum, that is to say, a maximum for industry as at present run and organised. It is at this point that the price level would be stabilised. This does not mean that production and consumption would be stabilised at that particular volume, but that purchasing power would always be maintained so as to prevent the price level from falling. If prices were always thus maintained it would mean that effective demand would be provided for the whole product of industry, no matter how large; for if effective demand showed signs of failing prices would tend to fall, but this they would not be allowed to do, for at any sign of falling prices money would be pumped in until the effective demand was once more sufficient. Given such an unlimited market as this would provide it would pay to keep all men and machines fully employed, to produce and consume to the fullest possible extent; and that, I think, is all you want to do.

As I see it, the essential difference between Major Douglas's remedy and my own (assuming the absolute soundness of both) is that Major Douglas's is the more ideally perfect, but mine the more practically realisable. Either of them—always assuming their soundness—would make the machine work. My idea is to make the machine work first of all and to adjust imperfections afterwards rather than, through holding out for an ideally perfect readjustment, risk the machine setting the whole place on fire by reason of the friction it generates.—Yours faithfully,

P. W. MARTIN.

[Mr. Martin should check the analysis and conclusions of his second paragraph by reference to the creation of the War Debt during 1914-1920. According to his method of treating the subject it would appear, from the records of the English banks, that the community really borrowed only £1,100 millions in that time (this sum being the difference between its deposits (£2,000 millions) at the end of 1920 over those (£900 millions) existing in 1914). Yet this same community has contrived to get into debt by more than £7,000 millions. It has saddled itself with *new costs* (for these £7,000 millions are really costs, which must be recovered either in prices or taxes) to *over six times the sum of its new borrowings*. Clearly this is the result which must not be permitted to recur under any new scheme. Can Mr. Martin illustrate how his proposals would have prevented it if they had been adopted in August, 1914? In his third paragraph it now appears that he would apply stabilisation not to the existing price-level (as we supposed), but to what may be called the Just Price-level; that is to say, a level at which the community will be able to buy the maximum output which our productive system is capable of delivering. But surely, before that can be done, something must happen to make business a practical proposition at the Just Price-level. Assume that industry is able to supply all the extra goods that would be bought supposing that (a) prices were reduced by 75 per cent. and (b) incomes remained unaltered. How are these two initial conditions to be brought about? Since they are essential preliminaries to stabilisation they must proceed from some arrangement other than stabilisation. That arrangement, we assert, must involve in principle the issue of gift-credit to the community.—ED.]

* * *

THE FUNDAMENTAL IDEA.—II

SIR,—My first tentative letter (May 1), itself but another negative attack—first, on the system; then, second, on Labour's methods in office, received some notice; on the other hand, my second, under the above heading (May 15), this time containing a positive interpretation and a positive suggestion, seems, save for you own footnote, to have gone the way of every other practical and creative thought since, at any rate, 1914.

Our plain need to-day is for creators, a positive force—men, real men, whole, positive men, men who stand on their own feet, think their own thoughts, and who do not, dare not, shirk reality or shrink from responsibility. As it is, sane thought, living creative thought, is still unorganised and powerless.

But this, in my opinion, is to a great extent the fault of the libertarian, positive forces themselves. Credit-mongers, plutocrats, aristocrats, militarists, industrialists, and so on, find a common authoritarian bond to which they all adhere, no matter how much they differ in other ways. On the other hand, the forces of liberation—Socialists, Communists, Guildists, Credit Reformists, and so on—have no such bond—at least, no consciousness of such a bond. Yet there is such a principle to which they all unconsciously subscribe; nor is there any reason why they should not unite their preponderating forces just as the others, their opponents, are united. But here, I suggest, we should for a moment ignore the masses, the politically thoughtless, altogether. We should lead.

Taking, then, the principle which is contained in the demand, by groups and States everywhere, for "status and control," namely, that of "responsibility," I have suggested (1) that this should become the fundamental principle of the new order; (2) that the existing system, a system of unreason and negation, could not continue a day longer under this principle; and (3) that not only is this principle already the unconscious postulate of practically every force now arrayed against this system, but that all these, now separately innocuous, could, on this basis, find cohesion and agreement. A spiritual motive unites society, a material motive divides it.

The real issue is not economic. Nor is it Liberty *versus* Authority. Power, an irresponsible power, reigns, and political authority, at any rate, is dead. The issue is Liberty *versus* irresponsible power; Man *versus* Money; the supremacy of Man *versus* the supremacy of things; in other words, whether the governing idea of civilisation should continue, as hitherto, the servile notion "duty" or the positive idea "responsibility." The real issue is always psychological, spiritual, moral. And here, I suggest, is where we, too, must start. Accepting this, or some similar principle and universal, then we can co-ordinate our forces *in this country*, and not only win, but again in liberty lead the world.

A. G. C.

["The "supremacy of things" is upheld by Finance. To supersede that idea the upholders of the opposite principle can only "unite their forces" by some means *which are not under the control of Finance*. What are those means? For you cannot go to the dictators and say, "We wish to do away with your policy in favour of our own, so please allow us the use of your machinery for that purpose!" Why, that machinery has been devised with the special object of keeping "Libertarians" from uniting. We are not disparaging the power of ideas (although, even here, Finance controls all the human lines of intercommunication). We say that the new idea must be such as to convert the high sponsors of the old before it can be adopted. That will only happen when they are convinced that the old idea will not work. They are not fools, whatever other attributes they deserve. They are fully conversant with the New Economics. And every fresh menace to domestic and international peace that flashes across the sky illuminates for them some familiar warning passage in the Social Credit prophesies. Only thus will these Pharaohs let us out of Egypt.—ED.]

* * *

PROPAGANDA.

SIR,—The other evening two of our friends sauntered into Hyde Park armed with a batch of "Social Credit" leaflets. One of the party is well known in progressive circles as the "bourgeois dilettante," while the other is well known at an educational Settlement, where he persistently pressed home the truth on every conceivable—and inconceivable—occasion.

Finding a lecturer on metaphysical philosophy discoursing from one of the many rostrums, "he from the Settlement" shot in a series of leading questions until, finding he was being pursued in earnest, the lecturer good-naturedly permitted our "bourgeois" friend to mount the rostrum, whence he delivered a short but telling oration on "Social Credit," winding up with an invitation to the public to ask for the printed leaflets, which would be distributed just outside the Park gates. Very shortly afterwards the whole batch had been disposed of to the more interested listeners, and it is felt that the effort was worth the making.

On several other evenings talks on the subject were given by single speakers to small groups of listeners, but the writer feels that concerted efforts by a group of supporters of the movement would be even more effective.—Yours, etc.,

ERNEST A. DOWSON.

* * *

THE SINGLE TAX.

SIR,—Once more I have to remark that the secretary of the Liverpool League for the Taxation of Land Values misses the point. Agreeing that an absolute increase of general purchasing power for consumption is essential, he proceeds to offer the single tax as a method for re-distributing existing purchasing power. It appears to suit Mr. Jones's notions of arithmetic to argue that the reduction of costs, which (he hopes) will be brought about by the cancellation of private rent, is equivalent to increasing total incomes relative to total costs, i.e., increased purchasing power. I suggest he carries the process further by lopping off all incomes, whether rent, interest, dividends, wages, or salaries, for then if the theory is sound he will be able to demonstrate that, having reduced costs to a minimum, purchasing power is at a maximum. On the other hand he may realise that his theory is rubbish.

Now, the evidence of a shortage of purchasing power is not that certain people have got too much nor that they got it without causing their brows to sweat, but that the total money available to buy consumable goods is not sufficient to buy the total goods available for purchase at their cost price. In other words, it is not a mal-distribution of but an absolute aggregate shortage of purchasing power, and the cause of it is that the money distributed as costs has for the greater part passed out of existence. Nobody has got it. For such a situation the remedy is to ensure that the purchasing power is there when the goods are there and shall bear such relation to prices that it will be adequate to purchase all the consumable goods which industry can produce. This specification requires either an increase of the total money in the hands of the consumers without an increase of prices, or a decrease of prices without a decrease of incomes; and if Mr. Jones can grasp this clear and unassailable deduction he will perhaps be able to realise that such an increase of purchasing power can only be made available by short-circuiting costs and not merely reducing them.

It is rather deplorable to have to make these elementary explanations in THE NEW AGE at this date, and it seems appropriate to refer your correspondent to a book which deals with the subject, viz., "Social Credit," by C. H. Douglas, obtainable from the Credit Research Library, 70 High Holborn, London.—Yours faithfully,

A.

* * *

"THE LITERARY RENAISSANCE IN AMERICA."

SIR,—I have been sent a cutting from your columns of May 15, containing a criticism of a book I wrote on contemporary American prose writers. Your contributor, a Mr. C. M. Grieve, announces that my book is "not altogether the worst book ever published by a former contributor to THE NEW AGE"; he even allows that some of the writers have "certainly some slight literary importance." But Mr. Grieve's claim to critical authority in literature may, I think, be gauged from such phrases as "What made me read the damned thing I don't know," "I went right off the deep

end," "If, as I had intended (which happily I do not), I had written a little book," and others of similar quality that appear in his article. Surely even in these duller days of THE NEW AGE it must make the judicious grieve when a Grieve is made the judiciary.—Yours,

C. E. BECHHOFER ROBERTS ("C. E. Bechhofer").

[Mr. Grieve writes: Mr. Bechhofer is certainly in a critical condition. His own judicial frame of mind is clearly exemplified by his condemnation of another writer, of whose work he confessedly knows next to nothing, simply because of an irreverent reference to one of his (Mr. Bechhofer's) tomes; his taking as written *au serieux* certain phrases intentionally used to a particular end; and the pun with which he concludes. A shocking display! All the same, there have been worse books by previous contributors to THE NEW AGE than Mr. Bechhofer's, although he does not seem to like my saying so.]

Pastiche.

NEW WINE IN OLD BOTTLES.

BY OLD AND CRUSTED.

"*N'apportons point la flamme là où la lumière suffit.*"—Victor Hugo.

After witnessing from the Press Gallery a more than average display of vulgarity and rowdiness, an old journalist friend of mine referred to the Mother of Parliaments as the House of beastly Commons! I wonder what he would have to say about the spectacle of futility, bunkum, and party malice which characterised the debate and division on the McKenna Tariff. Was there ever a sorrier and more depressing exhibition? Such a number of presumably well-meaning men squabbling about the necessity of increased employment and how to achieve it. Truly, it only required a well-drilled crowd outside howling for "less bread and more taxes" to complete the picture!

As if mere "employment" would quench the flickering flames of discontent which keep breaking through the social crust and warn us of the molten energy rumbling under the surface.

Tariff Reformers and Die-Hards advocating the use of hand grenades and patent extinguishers; the smug and orthodox Free Traders regarding it all as an Act of God—and praying for rain—whilst the best the Labourites have to offer is a change of management—from King Log to King Stork—and not a single back-bencher with insight enough to suggest the installation of automatic "credit sprinklers"!

But the coming of the "new finance" and the lifting of the nightmare of poverty and fear is as inevitable as dawn. If, meanwhile, men gamble through the dark hours of the night by the uncertain light of candles who can blame them? Soon, some player tired of throwing with loaded dice and being cheated with pricked cards, will fling down his hand, push back his chair, stride to the window, pull back the curtains, tear open the casement, and let in the rays of the rising sun!

How dusty and sordid that room will look!

Strange how few realise that a great idea has been born into the world—one of those immortal ideas that all the folly and stupidity of mankind cannot kill—only hinder for a short time! As Victor Hugo says: "Il n'y a plus de reculs d'idées que de reculs de fleuves." Not even the House of Commons can make water flow uphill!

IN LONDON TOWN.

AN INVESTMENT.

BY G. F. FUSSELL.

I was a harmless countryman in London, and I did not expect to meet any of my acquaintance when crossing Piccadilly Circus. Nor had I taken to criminal courses, so I did not anticipate arrest. So it was with some astonishment that I turned at a touch on my arm, and it was with no sense of relief that I saw that the hand touching me was attached to a middle-aged and dingy newsvendor.

"Want to know a winner for the four o'clock," he asked hoarsely, and, without pause for denial, went on, "I know a cert! Ten to one chance! Cert! You give half a quid, and at five o'clock you draw five quid."

I did not feel his certainty, and my "half quids" were not exactly picked up. He saw my hesitation, or rather what he thought was hesitation.

"Now I knows all the people wot goes to the Criterion. The people wot 'as their ten and twenty quid on. They comes to me and asks if I knows anythink good, and when I tells 'em they does it an' wins. Now," in a wheedling tone, "you just give me 'arf a quid, and I'll get you five quid for it. I knows a bookmaker up the road wot'll take the money."

"No," I said, "I never bet as a matter of principle."

He jumped at that. "If you never bet yor bound to be lucky. Only 'arf a quid. Look 'ere," confidentially, "I'll give you his name and address and you can put it on or not, just as you like, but you'll be sorry if you don't."

"No," I said, once more, "I never do it."

"Look 'ere," he said, "you're missing somethink. 'Ere's the 'orse's name." He produced a newspaper, folded to the racing column, and pointed to a name, which I have forgotten or did not notice. "You go round there now. You needn't give me nothing, only a bob in the pound of your winnings." He finished on a note of triumphant benevolence.

"No," I said once more.

"Well," said he, hopelessly, "if you won't do it yourself lend me a couple of bob to do it for myself. I'm always 'ere. You can 'ave it back any day."

At last we had come to the milk in the cocoanut. I wanted to be rid of him, and drew half a crown out of my pocket. He took it thankfully—glad, I suppose, that his eloquence had not been altogether wasted.

"Now, look 'ere," he said, "I owe you 'alf a dollar. I'm going to put it on. You put another one to it, and we'll 'ave five bob between us."

"No," I said, decisively, "you can put that on, and you can have the winnings. I'll collect my half-a-crown in a day or two."

"Right," he said, "I'm always 'ere."

It was with very little hope of recovery of my precious half-a-crown that I went to look him up a day or two later, but I wanted to see what excuse he would make. I was, however, doubly disappointed. Not only was my half-a-crown lost to me, but I did not get the explanation. My seedy friend was not where he always was. It is only charitable to think that he had gone to put some of his winnings on another cert.

MIKE.

Alas, poor Mike, you're dead; no more we'll hear
  Your warning growl,
As through forbidden garden plots you chase
  The erring fowl.

Let mice and rats (you caught one once) rejoice,
  And such small fry;
For now no longer need they slink beneath
  A master's eye.

This is real doggerel stuff—an obvious joke—
  But I'll be hung
If I forget you, and it's ever said
  You died unsung.

Your manners, Mike, were bad, your morals too
  Were . . . well . . . not quite . . . .!
But still you were a gentleman, not known
  To funk a fight.

And so anon when you to Hades go,
  I have no doubt
That you will soon (see Smith's "Antiquities")
  Turn Cerberus out.

Each dog his day. They say a dozen years
  Is ample span.
But here's your epitaph, "We might have spared
  A better—man."

And now you've gone, no call will bring you back;
  And so my pen'll
Scarce bear to write the thing you've left behind—
  An empty kennel.

J. K. K. (aged 16).

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