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

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NOTES OF THE WEEK.

Sir Charles Macara has been giving his views about the cotton crisis, and the following statement appears in a *Daily Herald* report of December 29:—

> "There were, he admitted, many cases of overcapitalisation, and these would have to be vigorously dealt with. *Shareholders are, he pointed out, liable to loan and debenture holders.*"

Precisely. You abstain from consumption in order to invest £100 in the building of a factory. You get an ordinary share of that amount. Then some other people create say £20, and lend it for the running of the factory. Your £100 is the security for the lenders' £20. The factory earns, let us say, £50 a year profits for five years. Out of that you draw perhaps £10 a year. The factory management retains the other £40 a year. As soon as a slump in trade is due (and the lenders of the £20 always know positively when the time is ripe for the bottom to fall out of the market—for it is they who ripen the time) you are generously presented with extra free bonus shares to the value of say £200. Your "capital" is now £300. You rub your hands. (You would much better rub your feet.) Suddenly the factory accounts show a declension of profit to the meagre amount of, say, £10 a year. Thereupon the lenders of the £20 get busy. There is a public agitation against the "mismanagement" of the factory and its "over-capitalisation"; with the eventual result that your £300 shares are written down to the original £100. In other words your £200 worth of bonus shares are taken away from you again. But the corresponding £200 of cash which was retained by the management in the five good years—nothing is said about that. Nor do you become aware—unless you are a very smart man—that in assenting to the writing off of two-thirds of your share valuation you are really renouncing your claim to that £200 of cash. Putting the position in a more dramatic way, the situation is just the same as if you had actually drawn this cash during the good years and were now told to pay it back. In those circumstances you would see through the game and kick up a great row about it. Moreover, whether you did or did not, you would not return the cash; you could not, for you would have long since spent it. So now, perhaps, you see the meaning of what are called "prudent allocations to reserve," of which you read so much in the financial newspapers. They are really prudent preparations to rob you as soon as a slump comes. And the object of this robbery is to ensure that, even should the very worst happen and *your* £100 factory cease to function, and have to be auctioned as a "non-going" concern (which means selling at scrap prices), the lenders of the £20 shall get every penny of their money back, with arrears of interest, if any. Now, since a £100 factory disposed of in that way might very easily fetch a good deal less than £20 (it might possibly not fetch anything; in a general panic it certainly would not), the lenders of the £20 require the management to invest some of its reserves in outside securities. That is, a large proportion of the earnings of your £100 are applied to safe investments in which you have no personal interest. Then when *your* property comes to be scrapped, these investments can be realised, and the proceeds used to make up to the lenders any deficiency below £20 resulting from a "bad sale" of the factory. In a word, reserves are not your reserves as investor, they are a guarantee fund for the benefit of the lenders of financial credit. You may remark that to deprive you of £200 of cash in order to guarantee £20 of cash somewhere else seems an unduly prudent procedure. It is. And even more prudent than you think. For the people who "risk" their small amount of £20 are generally the people who enjoy the privilege of creating and destroying credit and cash at will.

* * *

The *Post*, the organ of the Union of Post Office Workers, has reprinted verbatim (and with acknowledgements) in its issue of January 2 our "Notes" on the Civil Service demonstration at the Albert Hall. Naturally this is gratifying to us, whose common experience is that of shouting into an echo-less void. But, quite apart from such feeling, we congratulate the editor of the *Post* on a first-class piece of

strategy in giving THE NEW AGE a free advertisement. It must be remembered that the interests who are compelling the Civil Service to fight for a living are just those who are compelling THE NEW AGE to fight for a hearing. The classic example of the Press boycott of the principles we stand for was when the Labour Party published its report on the Social Credit proposals, and one of the two leading financial dailies printed a long leader on the report without once mentioning the name of the author of the proposals, and without affording a single clue to what they were about. Another example was the sudden cancellation, without reason given, of the arrangement made for Major Douglas to address the Automobile Engineers. More latterly there is a story of an advertisement of one of his public meetings being declined by a newspaper, although accompanied by the necessary remittance—the reason for this action, although asked for, being refused. These specific cases, taken in conjunction with the dead silence maintained by all the accustomed spokesmen of the financial system on the central point of our attack upon it—namely, that of the *accountancy*, as distinct from the basis, form, or volume, of credit—constitute a strong case to any disinterested observer for assuming that the authorities do not wish there to be public discussion on the matter. If so, the obvious strategy of all organisations of workers whose incomes are threatened in the name of the law of economy—which, let it be noted, rests for its validity on this very question of accountancy—is to threaten to investigate the Social Credit Theorem and to give the widest publicity to the results should the claims of its sponsors be established. The leaders of any such organisation would not need to go very far into the subject before they would be in a position to put some highly inconvenient posers to the wage and salary smashers. Of course, the ultimate argument—"I need all the money I get now to live on; and I am not going to take any less"—is the strongest on a narrow issue, but if left at that it leaves the way clear for the economisers to urge that it will cause sacrifices among other sections of the community. What is needed is a pungent public justification of what appears superficially to be an attitude of selfishness. The superficiality has to be torn away, and these "selfish" demands shown not only to be reasonable, but to be necessary to the economic welfare of the whole nation. It can be done. The Civil Service are favoured! If less than £4 a week for 230,000 out of 300,000 Civil Servants is a measure of unfair discrimination, what, in the name of heaven, is a fair remuneration? There was a story once of a young lady welfare worker who wanted to find the poorest boy discoverable. Her method was to catch an urchin and give him a penny to bring her another worse off than himself. So with the second urchin. When death overtook her years afterwards, the scourings of the underworld had not been completed, and the old lady passed disconsolately to her reward. If the restoration of this country has to wait until every relatively favoured individual has been "put where he belongs," it may as well give up the ghost at once. There has got to be a *general* raising of purchasing power; and if at present any group of individuals is getting more than some other, the only thing we would say is that it should both defend and justify its position by making itself familiar with the scientific technique for achieving that end. Imagine the Civil Servants all to live at, say, West Ham; and a cut of about £1,000,000 a year—say £20,000 a week—made in their aggregated incomes. The West Ham shopkeepers lose orders to that amount. Capitalise a yearly loss of £1,000,000 at 5 per cent., and you get a £20,000,000 slump in the value of shop property. In time the shops would have to be reassessed so as to divide the burden of rates more equitably between the shopkeepers and the other ratepayers—who *ex hypothesi* are Civil Servants. Their rates would have gone up because they had accepted a reduction of salary! We need not use up space investigating the ultimate effects of their reduced demand on the wholesalers and manufacturers outside West Ham. It is sufficient to picture the queue of dismissed shop assistants outside the local Guardians' offices—with probably an emissary from the Treasury inside insisting that they "*must* reduce relief." There was a little incident last week which forms an ironic commentary on this economania. A man was convicted and punished for having criminally assaulted a girl. He had gone to a Labour Exchange posing as a farmer in want of a female servant, and was put into touch with this girl. During the hearing of the case the magistrate expressed surprise that the Labour Exchange official had not taken steps to investigate the *bona fides* and antecedents of this man before recommending any girls to seek employment with him. Exactly. And for all we know this same official may himself (we think it is herself in this instance) be economised out of a job next week. The official might have shown more interest, thought the magistrate. Well, Mr. W. J. Brown at the Albert Hall, warned the Government of just the opposite—a "drop in interest." The moral is plain. A well-staffed and properly-paid Labour Exchange might add knight-errantry of this sort to its routine duties—but it is certain that overwork and underpayment will smother any chance of it. If the balancing of the budget is to jeopardise the honour of our young women we had better export them to France, who has not brought herself to risk things quite in that way yet.

* * *

Mr. Graham Hardy, M.A.(Hons.), B.Com., who contributes articles on finance and economics to the *Referee*, has been making free with the name of THE NEW AGE in a recent issue of that journal. He refers to criticisms we made some time ago of the "*Referee* proposals," and questions our ability to sum up and condemn them on "such scanty examination" of them. But he does not challenge anything we said of them. And when he now says in the article before us that "as regards price-fixing the *Referee* proposals rely upon the ordinary economic laws" we do not need to know anything more about them in order to assert quite confidently that they will not improve the economic situation. He means that credits will be accounted into costs in the ordinary way, and that the general body of consumers will be left to pay them as best they may out of their wages, salaries, and dividends. It is true that he speaks of removing restrictions on the operation of these "economic laws," but the reference is only to restrictions on the quantity of credit to be issued and the interest to be charged for it. Plenty of credit at a cheap rate will automatically make the population more prosperous. It will not. It will provide them with more money but charge them correspondingly higher prices. On his side Mr. Hardy takes hold of a remark of ours, namely, "Consumption is the only possible redemption of credit, and the only real justification for increased or cheaper credit." Upon this he says:—

> "I am bound to assume, against the dictates of all reason, that this extraordinary observation is seriously meant; presumably it is an example of the new and exclusive thought which has come in such volume from this particular source of recent years."

That the thought is exclusive we agree. He continues:—

> "Now, if that statement as it stands means anything, it means this: that if a banker creates credit to the extent of £10 to lend to his customer Snooks, and Snooks spends it on a dinner 'up West,' then the credit, having been 'consumed,' is also *ipso facto*, 'redeemed' and the banker can consider himself repaid!"

Jolly. Snooks goes to the Criterion. The Criterion has financed the production of this dinner with £10 borrowed from the same banker. Having fed Snooks, the Criterion collects the £10 cost from him and therewith redeems its loan from the banker. Now, provided that this particular dinner could not have been sold unless Snooks had bought it (and that is our general underlying case) the reductio ad absurdum attempted here fails. The banker has lent £10 to Snooks and has received the £10 from the Criterion—and as a result of his transference of this £10 from one pocket to the other, as it were, a superfluous dinner has been consumed. The only objection to the procedure would be "Why Snooks and not somebody else?" But that is not a problem of bank accountancy. Snooks extinguished *on balance* an *industrial cost* and the credit behind it. If he had done anything else with the £10 than consumed something with it he would not have extinguished costs *on balance*. If he had used the money to make a radio set, for instance, he would have extinguished certain factory costs of the parts he bought to assemble, but per contra he would have incurred equal costs in respect of the finished set. Then, not only would the Criterion not sell its dinner to him, but when another possessor of £10 next turned up Snooks would be out to get him to buy his radio set instead of the Criterion's dinner. And neither could redeem the credit and extinguish the cost unless this newcomer "consumed" one or the other. The truth is that any redemption of credit which does not occur as a result of the final consumption of something is a premature and illegitimate redemption from the point of view of a sound national accountancy system. As Mr. McKenna has repeatedly said, redemption of credit is destruction of credit; and no credit should be destroyed until there has happened an equivalent destruction of real wealth corresponding to that credit, whether it be by the consumption of ultimate products, or by physical waste and deterioration of materials and plant.

* * * *

We observe evidences that Mr. Hardy reads THE NEW AGE regularly, and we expect that if he were frank, he would admit that, far-fetched and fantastical as our proposals may appear, he has found a good deal of what we have said in general useful to him. Even if not, we put it to him that the following extract from his article does an injustice to his memory (we hope) or his idea of what constitutes legitimate controversy. Speaking of us he says—

> "Did they not, for example, once boast that a series of articles on finance which appeared in their columns were written by one with no special knowledge of the subject, and after only three weeks' study of it?"

The answer is in the negative. And if Mr. Hardy will check his memory he will find that it has misled him into making a comment of a sort which, if used against any ordinary business organisation, might constitute a case for legal proceedings. At all events it seems to us to call for an expression of regret from him in the *Referee*.

* * *

Under Mr. Neville Chamberlain's scheme of Poor Law Reform the Boards of Guardians are to disappear. This was always in the recent trend of things towards centralisation. The Guardians are the last buoys on the flood marking where the channels of democracy once ran. In no other aspect of electoral control was there so defined and understandable an issue as that upon which Guardians of the Poor were accepted or rejected. Of course, people with axes can improvise grindstones out of any office, but one can say that the Guardian was, in general, a humane person with a sense of civic responsibility. Now he is to go, and the councils will absorb his specialised duties. The *Spectator* is pleased about it, pointing out that "no other form of Public Assistance is paid out by a body *directly elected* for the purpose." Well, that is true enough; and the ultimate controllers of all "Public Assistance"—the credit monopolists—are not even indirectly elected. But this disparagement, on principle, of "direct election," makes us rub our eyes. What is in the objection? We cannot think of anything unless it be that in a direct election the elected have to do a certain job, while in the other sort they have a choice of so many that no one notices whether they do any. But some light is shed on this principle by another principle of the *Spectator's*. "The principle that those who are going to benefit by relief should vote into office the dispensers of relief is entirely wrong." What? Is it a right principle, then, that only those who will benefit by restrictions of relief should elect the dispensers of it? Must a man lose his citizenship because society cannot find him a job? Anyone would suppose that people who were "going to benefit by relief" had never contributed a penny in their lives to the funds out of which relief is dispensed. But they have. Are they going to receive their past poor-rates back? And when you come to the "benefits" of voting, how are you going to limit the principle to local elections? What about the Free Trade vote, the Protection vote; what about the fact that every candidate for office everywhere makes unblushing promises of tangible return to those whose suffrages he invites? It will not do. Let us leave principles alone and recognise frankly that the reason for suppressing the Guardians is to save money. This is indicated in the following (and only) tribute paid by the *Spectator* to the administration of the Poor Law:—

> "A man makes application for relief. The Board considers the application. At the meeting the parson's wife or the doctor's wife says, 'I know the man well . . . he is disabled and cannot work and . . . his family will be short of food, but—

Now listen.

> '—but he has a brother who emigrated to Canada a few years ago and who is doing extremely well there. The brothers were very fond of each other, and I am quite sure that the one in Canada would much rather help than let his brother go on the rates.' The prediction is happily fulfilled, and nothing more than temporary relief is required from the Board. *This is the sort of personal knowledge and interest which must by no means be sacrificed.*" (Our derisory italics.)

The preoccupation of the *Spectator* is thus with the problem of how to retain the voluntary spying and eavesdropping services of these female busybodies after depriving them of the privilege of a small official Guardianship. It thinks "it may be enough to co-opt men and women" on the councils "to perform the work which has hitherto been done by the Guardians." That is to say you abolish the elected Guardians and you put the power of selecting a new and sterner set of them into the hands of an inner clique of the council. This is a "reform." It is a financial reform. It ensures the continuance of subsidies from successful brothers in Canada by making "relief" more disgraceful. And the scientific way of making relief disgraceful is to make it small.

* * *

Rudolph Valentino has renounced his Italian nationality in favour of American citizenship. Not unnaturally this has roused the ire of the Fascists, a crowd of whom went to a leading cinema in Trieste last Wednesday, where one of his films was being shown, and demanded its suspension. A speaker addressed the audience from the stage, explaining the motives of the manifestation; and the film was afterwards withdrawn. The Fascists ought to be more philosophical. They ought to remind themselves that Italian citizenship is citizenship not only of a debtor country (that is bad enough), but of a

debtor country ruled over by an autocrat, instead of by a "central bank of issue" affiliated to the Federal Reserve system. Surely the idol of the world's flappers ought not to be allowed to symbolise anything but the Creditor and the Democrat. Of course, Uncle Sam must be presumed to know what he is doing in adopting a sheik. Whether a trebled guard of Pinkerton's men is to be placed round the Statue of Liberty, or whether the spell of the sheik is to be destroyed by horn-rimmed spectacles and an American suit, something ought to be done to protect the virtue of the lady who might otherwise "fall for" him. It is true that while Pygmalion R. Valentine did not chisel out this stony Galatea, Venus—who is very nearly a hundred per cent. Italian goddess—might well choose to quicken her for him. It would be a beneficent act; for until Liberty shall love something other than her good name, the world will not know liberty.

THE HOPE CONFERENCE.

In reply to enquiries, Major Douglas wishes us to say that, while he wishes the important Conference advertised to be held at Hope, Derbyshire, January 29-February 1, every success, he has no knowledge either of the organisers of it or of the proposals to be submitted to those attending.

THE "NEW AGE" DINNER.

Owing to difficulties in getting sufficient accommodation on February 6, the NEW AGE Dinner has been moved forward a week to February 13. It will be held at the Florence Restaurant, Rupert-street, Piccadilly. Tickets, 7s. 6d. each.

PRESS EXTRACTS.

(Selected by the Economic Research Council.)

"I have no expectations," said Dr. Thomas S. Adams, of Yale, "that the United States will collect heavy annuities from Europe over a period of 62 years. We are not justified in expecting huge sums from Europe for 20 years. We are not going to get them. Those nations are linked in a League of Nations, and some day the drain of annual payments will tempt them to find a pretext for war, or before that the United States will see the inconsistency of the situation and find some way to relinquish these payments."—(*Wall Street News*, November 2.)

"The gold which is coming to us now would be worth more to us if used in Europe. . . . The rate of interest on rediscounts at the central bank of Germany to-day is 9 per cent., which compares with 3½ at the Federal Reserve Bank of New York, and of course by the time the German credit gets to the business man who uses it the rate is considerably above 9 per cent."—(*The National City Bank Circular*, quoted in *Wall Street News*, November 2.)

"Czechoslovakia has wisely decided to create a bank of issue independent of political influences. . . . The bank will maintain a minimum gold or exchange backing for the note circulation of 20 per cent., which is to be raised year by year until, in the sixteenth year, the ratio reaches 35 per cent. By statute it will be forbidden to make loans to the Government."—(*Times*, November 6.)

"Preparations for a strike of all the railway employees in the United States would be the cause of astonishment in an era of apparent prosperity like the present, if it were not that the object in view—the increase of wages to the war-time scale—is explainable by the fact that gross inflation of the money medium still exists."—(New York *Herald*, November 9.)

"Any rise in American prices seems unlikely, which is a very grave prospect for Great Britain, whose financial policy has been largely based upon the belief in a rise in American prices." . . .

"The financial authorities, and, indeed, the U.S. Government itself, are strongly opposed to any rise in price levels, and if necessary, concerted action would be taken should such a possibility seem imminent." . . .

"Taking 100 as the index number for production, labour, and installed power in 1899, the following index numbers show the position at the end of 1921 and 1923:—

	1921.	1923.
Installed primary power	310	336
Volume of production	200	285
Number of wage earners	150	190

In other words, *production has, through increased efficiency, increased much more rapidly than the number of wage earners employed.*"—(From Colonel Willey's report on his return from America.)

The American Mind.

By John Gould Fletcher.

V.—LAWLESSNESS.

It has always seemed strange to the European observer, to note that the American people, outwardly so pacific, so averse to any warfare except the warfare of commercial competition in which they undoubtedly lead the world, should consent to live their daily lives in an atmosphere of such continual violence. The proper answer that a European might have made to an American optimist of the Whitman type, declaring that "he believed in nothing but America and freedom," and referring to "Europe's feudal ruins," would have been to point out that for every crime of fraud and violence that occurs in Europe, there are dozens in America. An Eastern observer has said, "Nowhere is human life held so cheaply as in America," and Chicago has recently made "murder for sport" a popular phrase.

Whether this lawlessness, which ranges from the motor-car "hold ups" common in New York and other Eastern cities, to the "bootlegger battles" which go on at every point near the border, and the cases of arson which occur periodically everywhere, —whether all this combined criminality of the Republic is due to some strain in the population that came over with the pioneers, it would be different indeed to say. There can be no doubt that a certain proportion of lawless characters formed the original population of Virginia and the Carolinas. From there lawlessness spread to Tennessee and Kentucky, to Arkansas and Missouri, to Kansas, Nebraska, and Texas, to Arizona, New Mexico, Wyoming, Colorado, and California, the Wild West of legend. But nowadays the West is peaceful, and lawlessness inhabits mainly the great Eastern cities, and flourishes best among foreign-born populations. Therefore we must conclude that the state of unrestrained competition characteristic of America's social organism has its effect on the individual, in encouraging him to a frame of mind propitious for acts of lawlessness.

The fact is that lawlessness is essentially the one safety-valve for the American mind. Every nation, every individual that has ever lived on earth requires some such release from the monotony of man's day-to-day struggle with life. Savages have had their orgies, the Greeks their high arts, the Ancient Hebrews their wandering prophets and singers, the Elizabethans their superb and violent theatres, and so on. What does the American have? In the small towns of the Middle and Far West, nothing but an occasional travelling circus, a "revival meeting," or a political campaign. In the last twelve years, the cinema has come with its substitution of an unreal and faked life for the vivid vitality of real existence, and the corner drug-store has added the internal poisoning of its "soft drinks" and "literature" to the external barrenness and poverty of the spiritual scene. But these are poor substitutes in a nation which is still, under all its petty standardisation, bursting with youth and vitality, filled with intense desire to achieve and be something, smouldering with pathetic hope in the future. What can such a nation achieve except lawlessness? The rebellion against the accepted standard that lawlessness implies, has its evil side, its vicious side, but that it exists is perhaps the one desperate hope for an America that will be worthy of its destiny.

The craze for lawlessness unfortunately marches hand in hand with the insane desire for suppression. All American children must be sent to school. If they are found loafing about the streets, they can be arrested by a truant officer. All American young people must be vaccinated. If the parents of any one refuse, the child can be forcibly vaccinated and the parents sent to jail. If a young man travels

with a young woman from one State to another, and the couple take rooms at the same hotel, the man can be arrested for procuring a woman for an immoral purpose, even if the relationship be entirely innocent. If a strike occurs at a factory, the strikers are forbidden by law to post pickets: picketing is illegal, being an interference with liberty. But the corporation that suffers from the strike is perfectly at liberty to introduce strike breakers, and to back them up with armed guards, supplied with machine-guns. The conditions of child-labour in many Southern States are notorious and horrible. But if in the same State a white mob suddenly decides to lynch a negro, or hound out a Jew, it is regarded as a healthy symptom. Lawlessness in America, like everything else, moves in a vicious circle. Everything is done to penalise the individual and to make whatever is sanctioned by mob-sentiment or by money power perfectly lawful.

Yet the real heroes of the American scene are precisely its lawless characters. Secretly every young American admires them. The revolt against respectability has become so enrooted through a century of mechanical and slavish devotion to the sole ideal of economic development that no one can understand the young American idealist unless he grasps the profound truth that the American idealist cherishes in his heart the desire to shock respectability at every point. His favourite characters are not Washington, Jefferson, or Lincoln—he regards these men as time-serving hypocrites. Those whom he admires are much more likely to be Kit Carson, Jesse James, and other bandits and outlaws. The desire to be an Indian, to live in the woods, to oppose civilisation in all its forms, is the romantic heritage of every healthy American boy. What strikes the imaginative young American who comes to Europe for the first time is not its beauty. He has neither the ripeness nor the patience to assimilate the beauty. What strikes him is the "slowness" of Europe—and by "slowness" he means respectability. He finds Europe lacking in the crude excitement he finds in his own country, the excitement of circumventing convention, of achieving stolen delights. In Europe, for him, too little is forbidden. And only forbidden fruit has not lost its savour. When one sees American tourists racing about Europe in a mad hunt to buy everything, to see all the sights in the quickest time possible, when one sees young American pseudo-"artists" living in a perpetual state of drunken befuddlement and quarrelsomeness at some café in Paris, one realises what is really wrong with America. These people have not only uprooted themselves from their own drab and uniform environment, but they cannot find soil and sap for their roots in Europe. They are seeking for the thrill of novel and daring adventure in countries that have worn their own adventures thin, and which have become cautious and wary in consequence. They are romantic young anarchists, destroying themselves in the effort to destroy convention. In a profoundly mistaken and tragically hopeless way they are achieving a pitiable and lamentable heroism. *(To be continued.)*

Waking up.

"A startling proposal which was laid before the Convention of the American Federation of Labour at Atlantic City yesterday would, if adopted, commit organised labour here to a policy of *higher wages and shorter working hours in proportion to the extent that production is increased through the development of labour-saving machinery and water power.* . . . The delegates declared that the adoption of the proposal would possibly involve an *entirely new statement of labour's philosophy*. The resolution was offered by Matthew Woll, fifth vice-president of the Federation, and secretary of the Committee on Resolutions. . . . Other speakers supported Mr. Woll in his contention that high wages rather than low wages *encouraged the quantity and quality of production by adding to the nation's consuming and purchasing power.* . . . ."—*Daily Telegraph.*

Prospectus for a New Australia.

II.—AN ACCOUNT RENDERED.

When people have invested colossal sums in a distant gold-mine; are asked to spend more, and are dubious about it, what do they do? If, as sincerely sensible folk, they are uncertain about the mine, and wish to be reassured as to its prospects, they do not content themselves with a visit to the London manager's office, nor yet with any cursory inspection of all or any available photographs of the surface workings. On the contrary, they call a meeting. They get together, as practical shareholders, and they instruct the Board to hire a perfectly competent expert. Him they despatch to the mine, no matter whether it be in West Australia or Nigeria, with plain instructions; the whole of which are to be observed by him, regardless of expense. He is to descend bodily, in short, into the interior of the mine; he is to examine every ore-body, every winze and cross-cut; and then, regardless of the interests of the local mine-manager, of share-manipulators in Melbourne, Sydney, or London, he is to say exactly what the mine is worth, and make no bones about it.

Australia is such a gold-mine. It is an industrial proposition in which the people of Great Britain have invested considerably more than a thousand million pounds worth of capital. And to-day, when money is short in England; when £32,000,000 has to be paid out, every year, as interest, to the United States; to-day, the people of England are being importuned. No fewer than six Australian State Governments are hanging on to them, demanding that they should invest more. It is a time to make Englishmen sit up and think. And so, to-day, as in 1922, when THE NEW AGE did me the honour of publishing four articles of mine upon the then condition of Australia, I do not consider my own personal obligation ended. What I wrote at that time was the very best that I could find to say about Australia. I wrote responsibly, with no desire whatever to please or to conciliate the local management. Much of what I said, I might remark, was cabled out to *Smith's Weekly*, in Sydney, New South Wales; and was there re-published, with great scare-headings, as "a particularly callous and brutal attack" upon Australia. It is to be hoped that the London staff of *Smith's Weekly* will be as prompt to cable a summary of the present article. It is always satisfactory to have one's views, in full, disseminated in Australia by such capable representatives of the journalistic lower orders.

My relationship to the British investing public, I desire to make plain, is that of a quietly competent expert who has been down below in the great mine, Australia Prospect, Limited, for the past two years, examining everything. All that the people of England require to know I have ascertained in advance. They owe me, I fancy, something like five thousand guineas for my services. I saw, in advance, their need of expert guidance, with regard to future development—which means investment—in Australia. And so, asking them for nothing, I went out to the mine, and down below. I drew nothing for my preliminary expenses. Some day, soon, if they are wise, however, they will pay over to me their cheque for five thousand guineas; because this article is going to make mining-history. It marks a distinct turning-point, in short, in the economic and political relationship of England with Australia.

The ore-bodies available for working in the various levels of the Australia Prospect, Limited, are fabulously rich. For investment purposes there is no richer mine on earth. The mineral deposits in

the North Queensland levels, alone, are worth far more than England's entire American Debt. And every level and section of this mine, almost without exception, carries gold. What is wrong with the mine is not the contents of its various cross-cuts and workings, but its surface plant. The engine-equipment at pit-head, so to speak, is totally incapable of hauling the mined ore to the surface. When it was purchased it was bought in America. It was ordered and installed by order of the Board of Visionaries—gentlemen who meant well, like the late Mr. Alfred Deakin, sometime Prime Minister of Australia; gentlemen who could talk charmingly about ancient Greece, but who knew nothing whatever, unfortunately, about modern political plant and haulage-methods.

In plain language, Australia Prospect, Limited, calls for a surface haulage plant of tremendous power. Instead, it has been supplied with a neat and superficially attractive-looking American-patterned plant, which is scarcely powerful enough to lift the workmen's empty lunch-baskets from the lower levels. What this country must have is an entirely new executive. No present-day Prime Minister, whether Labour or anti-Labour, will be of use in the present situation. I am in favour, in short, of getting rid of the Prime Minister type of hauling-plant altogether. If Englishmen are determined to invest further in Australia, as I think that they ought to invest, then they ought to instal their own Haulage Director; their own man upon the spot, with the supreme power to hire and fire.

This man might possibly be an Australian. He need not necessarily be an Englishman. He might conceivably be some supremely able Labour member of the British House of Commons. I merely suggest that the one type of Haulage Director to avoid is that embodied in Sir Alfred Mond.

At present, the haulage-plant of Australia Prospect, Limited, is divided into seven sections. That is to say, there is one principal shaft, with six sub-shafts or adits. The whole of these seven sections, together, are incapable of serving the daily haulage-needs of any single State or shaft. While the whole executive plant, then, remains so weak and inefficient, it is utterly useless for the Board to send out third-rate Tory politicians like Lord Stonehaven—I believe that he was Sir John Baird until the other day—to walk around the principal shaft as ornamental surface-boss or Governor-General. I also believe that the six ornamental sub-bosses, called State Governors, who are sent out from England, without any real executive power, are useless. Above all, I believe that the projected plan of sending out the Duke of York, who knows nothing whatever of modern haulage-problems, to open another shaft or adit at Canberra, would be a most serious blunder. Real haulage-directing powers are required in Australia, not dukes and duchesses. No doubt it might be nice for the Duke to have the trip, but send him up among the coal-mines in Scotland. Let him exercise his faculties there.

I would respectfully point out that this great mine, Australia Prospect, Limited, gave infinitely greater results under the old, so-called despised Botany Bay system. As a matter of scientific fact, roads to ore-bodies were pierced through mountains, and finished quicker, without steam shovels or dynamite, one hundred years ago, than railroads are constructed, with every so-called modern aid, at the present day. I advocate, therefore, a return to the Botany Bay haulage system. Let the workmen of Australia themselves be consulted. They are a fine body of entirely sensible men. Ask them to nominate a man—a man to be a really effective Imperial Governor-General or Haulage Director of Australia. Unless I am greatly mistaken, they will, in that case, turn their backs upon all political haulage specialists; nominating instead, Mr. Benjamin Chaffey, of Melbourne, Australia, as their choice.

Mr. Chaffey is the son of that able American, Mr. George Chaffey, who in 1885 established the irrigated dried-fruits-producing industry in the Riverine interior of Australia. He is a very able and most successful man. A great sportsman, owner of some extremely popular racehorses; as a meat-packer he has made himself a millionaire. If the choice of the English people could be thrown behind Ben Chaffey, and if that name were submitted to the Australian people for ratification, I believe that the mine would speedily be re-organised, and would commence to produce upon a colossal scale.

In rendering this account of the mine, therefore, I dare not omit the submission of his name. It is the most important phase of my Report. When I went down into the mine, in October, 1923, I was already of that opinion. I have seen nothing whatever, since, either above or below, to alter my view. Born in Australia, with wide experience in affairs, popular with all classes, direct and businesslike in his methods, Mr. Chaffey may be relied upon to produce results. But he must be given a free hand. He will require, in addition, a capital of at least £100,000,000, for development works. From three to five millions of English workmen and their families will also be required. The effect of such a transfer upon the labour situation in England, and the conditions of economic liberty and expansion that must result therefrom, require no mention by me.

(*To be continued.*) G. M. H.

Leo Tolstoy on Shakespeare.

(A newly-discovered letter.*)

Yasnaya Polyana, March 2-15, 1907.

I have read your book with great interest. Your arguments that Bacon did not write the *Novum Organum*, nor did Shakespeare write the plays attributed to him, are very convincing; but I am too little competent in the subject to pronounce a categorical judgment. One thing I know beyond a doubt—not only the majority of the plays attributed to Shakespeare, but all of them, not excepting such plays as *Hamlet*, are completely unworthy of the glorification with which people are accustomed to judge of them; and, indeed, in an artistic sense they are beneath all criticism. So that I differ from you only where you allow the merits of those particular plays which you distinguish from all the rest.

Your criticism of such belauded plays as *Lear* and *Macbeth* is so sound and true that one ought to be surprised that people who have read your book can go on being in raptures over the would-be beauties of Shakespeare, if one did not bear in mind the peculiarity of the mob, by virtue of which it always follows the opinion of the majority, quite irrespective of its own judgment. We are not surprised when hypnotised people, looking at white, say, as it has been suggested to them, that they see black; why then be surprised that, perceiving a work of art, for the understanding of which they have no judgment of their own, they stubbornly say what has been suggested to them by the majority of votes? I wrote—long ago†—my article on Shakespeare in the certainty that I should convince no one. I meant only to declare that for my part I did not submit to the general hypnosis. And therefore I think that neither your book, nor mine, nor many writings like . . . would convince the large public.

If we realise the process of formation of public opinion under the present diffusion of the Press, when people, owing to the newspapers, read and judge of the most important subjects,—people who have no notion at all about those subjects, and who through their education have not even the right to judge of them; and when opinions of these subjects are written and printed by newspaper journeymen who are just as little capable of judging of them,—considering this diffusion of the Press, we ought to be surprised not at the false judgments rooted in the masses, but only that there are still met sometimes, although very rarely, correct judgments about things. This particularly applies to the appreciation of poetic works.

As a rule everyone can judge of dainty dishes, of pleasant odours, of pleasant sensations (and even then there are people who are deprived of the sense of smell, and of seeing all colours); but for judging works of art there is needed a feeling for art, which is very unequally distributed. Yet the merit of works of art is established by the publishing and reading crowd. The majority of this crowd is both stupid and insensible to art; it follows that public opinion on art is always the crudest and falsest. It was ever so, and above all it is so in our time, when the influence of the Press is more and more consolidating people insensible both to thought and art. So it is now in art, in literature, in music, in painting we now get astonishing examples of the success and glorification of works which have no artistic sense, and still less common sense. I do not want to mention names, but if you follow the wild manifestations of the mental disease which in our time is called art, you will yourself recall the names and the works.

And therefore I do not only not expect that the false words of Shakespeare and of other ancients can be invalidated (I do not want to name them so as not to irritate people); but I expect and see established new Shakespeares in similar fame, a fame founded only on the stupidity and insensibility of journalists and of the large public. I even expect that this decline of the common level of intelligence will become ever greater and greater, not only in art, but also in all other activities: in science, in politics, and particularly in philosophy (nobody reads Kant any longer; they read Nietzsche); and we shall arrive at a universal breakdown of the civilisation in which we live, similar to the fall of the Egyptian, Babylonian, Greek, and Roman civilisations. Psychiatrists know that, when a peon begins talking a great deal, talking unceasingly about anything on earth, without reflecting, only hastening to utter the greatest number of words in the shortest time—well, they know that here is a sure and severe symptom of a mental disease which is just beginning, or has already developed. And if, in addition, the patient is quite convinced that he knows everything better than anyone else, that he can and must impart his wisdom to everyone, then the symptoms of the mental disease are no longer in doubt. Our so-called civilised world is in that dangerous and pitiful state. And I think it is just as near the destruction which came to those former civilisations. The distortion of the conceptions of the people of our time, expressed not only in the over-valuation of Shakespeare, but in all their attitude to politics, to science, to philosophy, and to art constitutes the chief and portentous symptoms of this.

LEO TOLSTOY.

* In a recent number of a Petersburg literary review S. Braitburg has published a letter written by Leo Tolstoy to Mr. Eugen Reichel, the German scholar. The letter was sent to Mr. Reichel in a German translation, made by Tolstoy's devoted follower and house-doctor, D. P. Makovizky, but the original, written by Tolstoy in Russian and translated here, is taken from the copy kept in the Tolstoy Museum in Moscow.

†In 1900, at the request of his American follower, Ernest Crosby, Tolstoy had written what was intended to be a preface to Crosby's essay on Shakespeare's attitude to working people.

The Leadership of the World.

To read these two books* is to experience the very vertigo of politics. A Locarno Conference is almost parochial after these dazing perspectives of the future problems of the world. Here, indeed, in "The Clash of Colour" and "The Peril of the White," are the portents which give to Locarno the greatest significance it has, and all too clearly reveal the prescience it had not.

Sir Leo Chiozza Money has a well-known tendency to burst into song. His very expert study of the statistical estimates of the world's population, which should enrich every reference library, begins and ends with a poem and is entitled like a melodrama! Yet the effect is hardly incongruous. For the white man's world-consciousness to-day borders equally upon a lyrical exaltation and a terrible apprehension. Before recovering from the splendour and the wonder of discovering the Planet Earth and ruling it, he has already begun to realise that the terror of the whole world's burden is upon his soul.

This growing trepidation of the white man in the face of his world-problem, is due to misgivings deeper than that produced by his falling birth-rate. Ominous though this may be, with nearly a third of the world's population, and over three-quarters of its technical efficiency, the supremacy of the white would be secure enough, were it not for two much more ruinous failures, to which both of these books bear abundant witness. Firstly, there is no conscious, coherent world-policy of the white; and, secondly, there is no unity in the white race itself. On the contrary, the nations of Europe have lately called together armies from various subject races to assist them in fighting each other. Whatever plausible reasons may be recited for this unchivalrous action, which injured the world-fame of Europe more than anything that has been done in history, these books must cause many to remember it with the hottest blushing. Truly, the greatest menace to humanity is not the "rising tide of colour," but simply the anarchy of the white nations, who happen to be the discoverers of the Earth, and are its natural, at present unreplaceable aristocracy. Those whose right function and privilege is to *lead* the world are losing their right in a disastrous mutual struggle to *possess* it.

It is not long since the publication of Dr. Lothrop Stoddard's brilliant and provocative appeal for the "Nordic" aristocracy of the world. That conception is challenged by Mr. Basil Mathews: and by Sir Leo Money it is put to somewhat unseemly ridicule. The truth must lie somewhere between Dr. Stoddard's and Mr. Mathews' conceptions, and considerably above Sir Leo's. There is an immediate truth in Dr. Stoddard's claim that the order of the world is the special charge of those who are, by heredity, its chief stewards and most efficient organizers. And there is a profounder truth in Mr. Mathews' belief that the civilization of the world depends upon the dominion of the essential Idea in which Europe herself has been trained. Dr. Stoddard would have the world saved by its super-race, and Mr. Mathews by Christianity. These two different conceptions are united in the living reality. For Europeans are, *de facto*, the super-race, in the only sense in which that risky conception has any meaning—namely, that they are in power. At the same time, their world-leadership *de jure* consists solely in their seniority in Christian culture. Moreover, if Europeans cannot transmit Christianity to the world, their physical rulership will shortly be lost. In which case humanity must infallibly enter upon a long period of anarchy.

* "The Clash of Colour," a Study in the Problem of Race. 12th Edition. By Basil Mathews. (Edinburgh House Press. 2s.) "The Peril of the White." By Sir Leo Chiozza Money. (Collins, Sons and Co. 10s. 6d.)

All European ideas (short of the Christ-Idea itself, which is neither abstract nor European) are mortally dangerous to the world. Conceptions derived from Christianity through European intellectualism, such as Socialism, equality, and self-determination, whatever useful part they have played in European civilisation, have a purely toxic influence upon the psychology of the coloured races, *unless* communicated in relation to, and together with, the faith which is both their source and synthesis. This faith can be transmitted only by living, incarnate *example*, whereas its derivative ideas can be disseminated easily by pamphlet. Thus, instead of pacifying and developing the coloured races with her Idea, Europe has been infuriating them with her ideologies: With Communism in Asia and Nationalism in Africa. And even in writing of India, Mr. Basil Mathews truly says:—

". . . It makes us rub our eyes to see the books in which the British Government carried out that education. For they set, in the curricula of schools and colleges, books that are the intoxicating wine of flaming Nationalism clamouring for freedom. Mill on Liberty; Milton's Areopagitica—that immortal flaming appeal for the liberty of the Press; Burke on the American Colonies and the French Revolution; and, most astounding of all, Cromwell as a special subject. . . . But . . . we expect quiescence, and are astounded at the rise of an unquenchable flame of Indian nationalism. You might as well sow sunflowers and expect violets."

You might indeed. Or you might as well teach the language of any Christian people and expect to prohibit all thoughts of freedom, democracy and extra-national brotherhood! It cannot be done. These things are woven into the very structure of our literatures and languages. Nor, if we are wise, shall we encourage the slightest desire to withold them. On the contrary, it is more and not less that we ought to give of our spiritual inheritance, our best besides our second best. For education, we should give such authors as Augustine, Aquinas, and Eckhart, not only such as Herbert Spencer and Wells. And, above and before all, we should give what is best of all, which is a personal interchange of devoted intellectual friendships. Only so can we carry forward the great tradition of which our own culture was begotten.

Such is the conclusion to which these books will compel more than a few readers. If the culture of Europe is to lead the world, through the British Empire, and every other foothold of European enterprise, it can be only through a re-conception of our mission, in which a dominant part must be the cultivation of personal and spiritual friendships with men of all other races. Others besides Mr. Mathews can testify to the existence and influence of such friendships. They are the hope of the world.†

It is not to be forgotten that the very Scripture of Christianity is made largely of the records of missionary travel and correspondence. The higher duty and destiny of Europe is shown in the first spiritual impulse of her unique culture.

PHILIPPE MAIRET.

† May Mr. Mathews' twelve editions multiply yet more!

"THERE IS NO LIFE FOR DEATH TO FEED UPON."

Explosion petrifies. The balance of all things
Hangs on a cross of doubt that stands alone,
Where skies of smoked-out chaos coil their rings
Of dead light, through whose hollows the winds drone
Their muted howls, grappled in deep wrestlings.
On the stark branches of our breast-bone
The Promethean eagle starves, beneath his wings
The fiery egg is an immortal stone.

IRIS TREE

Number.

Without necessarily being infatuated with a mathematical explanation of the universe and of the laws of the principle of life, we have much to gain from a contemplation of number. An enthusiasm that wanes before such a proposal is likely to be the slave of a nebulous moodiness and to be unable to withstand the burden of intellectual bewilderment put upon it by the apparent chaos of the phenomenal universe. We can all be inspired by a passionate joy in the unity and order which we are able to formulate by abstract generalisations upon the nature of Being; but it is a different matter to keep up that spirit when we are grappling with concrete life, in all its incredible complexities and counterpoint.

We are so helpless and pathetic in our isolation. It makes one shudder with misery to think what a hole-and-corner experiment is mankind. Let us try and realise the fact that in the Solar System—itself a handful of dust—there is no material condition in which man can exist except on this earth. Mars is the only planet that has climatic conditions anything like our own; yet we have no proof that it is inhabited. Mercury and Venus, the other two planets with a hard crust like our own, are made untenable by the enormity of their days and seasons. With poles almost horizontally inclined, their "years" over the larger part of their spheres are divided into a day and a night, the one of a furnace heat, the other of absolute coldness; half a year of each. No terrestrial organism could survive those extremes. As for the larger planets, Jupiter, Uranus, Saturn, and Neptune, the spongy surface of these monsters would not support the feet of a cat—and it would have to be an asbestos cat. So it is safe to surmise that in our immediate neighbourhood, that is to say, within a radius of 2,793 million miles, the distance of the outrider Neptune from the sun, there is only this one uneasy spot for humanity to survive. The next possible parish is some four hundred thousand times that distance away.

Yet mankind is not cowed by this isolation, which in a material consideration, seems to make him ludicrous and meaningless by the absurd ratio. For he has a power which makes him large. He has the power of being graphic, of worming his way into the utmost core of all this vast expansion, into zero, and of finding curled there, like a child in the womb, the principle of all number. By an incredible effort of the imagination—and imagination means emotion—he has engineered a system of symbols—mathematics—by which he has proved that zero equals one. That is the secret of all his power. On it he has built his ontological and metaphysical towers of strength. By proving that, he has proved that the stars are his playthings, as Francis Thompson said Shelley had done. He has justified his faith in his own special nature, potential for divinity.

It is paradoxical that reason, man's unique instrument, should be the means of his entering into the irrationality of the universe, of creeping round the iron syllogisms of time and space, and finally of appreciating the order which is in the chaos which is in order. He is begining to set bounds to the infinite—Einstein is said to have measured it in terms of 180 million light years—and in doing that, he is bringing into the realm of consciousness that tremendous consolation which has sustained him, through religious faith, since he first realised that he was only a visitor on earth he is showing the coherency of God. He seems, therefore, to have brought himself finally to a paradox. But that is only apparent, due to the defection of logic, which has been neglected in the overwhelming excitement at the discoveries made by mathematics. We have now to correct that deficiency, and to bring logic up from the Aristotelian technique, which is all we possess at present. The paradox is a concept still under the obsession of time and space values. The mathematicians are even now turning their attention to this out-of-date instrument, and when they have done so it will then be possible to interpret those tremendous mathematical discoveries in terms of everyday ratiocination and so to make plain what is at present hidden in the formulæ of an esoteric symbolism.

It is very useful, meanwhile, to try and see number as a whole, and so to get a dim conception of this divine convention, this cosmic hieroglyph, by means of which we shall be able, at last, to reach an adult racial manhood, and to see no more, "as a child, through a glass darkly." To get this general perspective, however, is an athletic task. We have to begin, first, by plunging into the origin of the growth of arithmetical idea. Philology must come to our aid to explain the speech forms of the figures. It must show how computation began on the hand, and thereby left a record of this primitive method in the words "ten" and "five." We find that "ten" has Gothic and Sanskrit roots, "tai-hun," and "da-ka" respectively, meaning "two hands"; that "five" has a Sanskrit root, "pan-ka," meaning "whole hand." Similarly, we see how "three" meant simply "more than two." That vagueness is indicative and leads us to the second part of our contemplation of number, the point of demarcation, where the intuitive and the conscious uses of number pursue separate paths. It is seen amongst primitive peoples that a shepherd will be able to count up to two. Beyond that he is lost. Yet he will keep a flock of a hundred sheep and know by intuition if one is missing. We find amongst ourselves people who, with no mathematical training, have what may be called the instinct of number, and can visualise, and actually *feel* a number, for instance, 73. This power has been developed abnormally by the Yogis of India. It is said that they were employed by the chronologers to test the accuracy of time-pieces. This they did by sitting in intense concentration until they *felt* the time.

That is a faculty which has run parallel with the conscious mathematical reason, and again and again the two have merged, at a moment of creative mathematical discovery, in the mind of some genius, such as Aristarchus of Samos, Leonardo da Vinci, Newton, Leibnitz, Herschel, le Verrier, and Einstein.

Finally, we get the full converge of these two paths in astro-physics, where prophecy, intuition, logic, and pure counting become one cosmic eye.

That is a novice's thumbnail sketch of the shape of number. A better and more detailed drawing could be done after a lifetime of devotion to mathematics and logic, on the one hand, and, on the other, to the cultivation of self-discipline and the nurture of a passionate faith in God.

RICHARD CHURCH.

Pro Patria.

By "Old and Crusted."

"My name is Colonel Diver, sir. I am the Editor of the *New York Rowdy Journal*." . . . "The *New York Rowdy Journal*, sir," resumed the Colonel, "is, as I expect you know, the organ of our aristocracy in this city."

"Oh! there *is* an aristocracy here, then?" said Martin.

"Of what is it composed?"

"Of intelligence, sir," replied the Colonel; "of intelligence and virtue. And of their necessary consequence in this Republic. Dollars, sir."

—*Martin Chuzzlewit.*

"The Sea-Kings loved not boasting, they cursed not him that cursed,
They honoured all men duly, and him that faced them, first;
They strove and knew not hatred, they smote and toiled to save,
They tended whom they vanquished, they praised the fallen brave."

—*The Sailing of the Long-Ships.*—HENRY NEWBOLT.

There is no doubt that Mr. George Harvey, formerly American Ambassador in London, and now editor of the *North American Review*, is "one of the most remarkable men in our country, sir," and a worthy successor to that celebrated man, Colonel Diver, editor of the *New York Rowdy Journal*. When Mr. Harvey informs us that the day of Great Britain's greatness has passed and boasts that the United States is rising to the zenith of prosperity, the words have a familiar ring and our eyes wander instinctively to the shelf where Martin Chuzzlewit keeps congenial company with David Copperfield and Nicholas Nickleby. But he is not our own ambassadorial critic. Even the friendly, witty Mr. Page assured President Wilson that we Americans

"are so big and strong and rich that the economic and political future of the world clearly belongs to us."

Perhaps—and, may be, not. This phenomenal American prosperity of which we hear so much may turn out to be a disease after all—a form of economic elephantiasis, aggravated by swelled head—and when we call to mind the worthy ambassador's unctuous protest that "it will be ours to preserve civilisation," why, the high gods must rock in their seats with laughter. True, Europe is sick and the rest of the world not supremely healthy, but so far the only remedy for the healing of the nations prescribed by the Wall Street physicians is a drastic financial phlebotomy, whereby the anæmic patients are to be bled white and then recovery indefinitely postponed.

. . . . . .

Now this said decay of England is an old, old story. It is largely our own fault that this absurd legend should persistently crop up again and again when the clouds hang low over this "dear, dear land"—for, have not we all a touch of the melancholy Jaques in our complex? Yea, even I, who "have neither the scholar's melancholy, which is emulation, nor the musician's, which is fantastical," have

"a melancholy of mine own, compounded of many simples extracted from many objects," which often "wraps me in a most humorous sadness."

As for our national habit of self-depreciation one could cite case after case. In the middle of the eighteenth century, just before the dawn of our greatest triumphs, Lord Chesterfield cried in despair, "We are no longer a nation," and did not William Pitt, whose last public utterance was "England has saved herself by her courage, she will save Europe by her example" die with the words on his lips, "My country! How I leave my country!"

Fifty years later, at the time of the Crimean War, a very different type of man—John Bright—said in the House of Commons

"Your country is not in an advantageous state at this moment; from one end of the kingdom to the other there is a general collapse of industry. . . . An increase in the cost of living is finding its way to the homes and hearts of a vast number of the labouring population. At the same time there is growing up a bitter and angry feeling against that class which has for a long period conducted the public affairs of this country."

Have not similar sentiments been expressed ad nauseam by politicians of every hue during the last few years? Small wonder if our neighbours firmly believe that we are down and out. Even as far back as 1883 I can remember listening to a German professor holding forth on the decadence of England and prophesying that the day was not far distant when the vast British heritage would pass into stronger and more capable hands. Well, 1918 settled that. Now we have by-products of humanity from the other side of the Atlantic enunciating similar good-natured prognostications; but, in spite of it all, I agree heart and soul with Martin that "the old ship will keep afloat a year or two longer yet."

Deplorable as is the condition of this distracted country, the remedies suggested by certain peripatetic journalists and bank-ridden industrialists who have recently visited the United States are even worse—for they would only aggravate the disease. "A hair of the dog that bit you" may answer when dealing with the after effects of convivial excess, but not when applied to social evils, such as unemployment and high prices. A dose of harder work and longer hours is the kind of nauseous medicine which no amount of "to-morrow jam" will induce the British working-man to swallow—not even when administered in the *Sunday Pictorial* by such an able advocate of economic homœopathy as Mr. G. Ward Price. Having spent a whole month in the United States, he hastens to inform us that the standard of living over there is far above ours, and that "everyone gives all his energies to increasing and cheapening the national output."

I am sorry to say it—but frankly, I do not believe the man. To begin with; a standard of living which excludes honest liquor is no standard at all; it is at its best a flat rate of insipidity, relieved on occasion by much consumption of illicit alcoholic poison which must play the very deuce with those "energies." Then he tells us "there are no long week-ends for American business men." Poor devils! Moreover, "since all the men worth knowing are working, a man in retirement can find no congenial friends." Ye gods, what a country! No leisure, no long sweet hours to dream away in a library or spend in allusive silence with an old comrade; not even a cosy bar-parlour for a comfortable loaf and much instructive gossip with village elders. Surely it cannot be so bad as all that! I have a poor opinion of America, but I vow Mr. G. Ward Price exaggerates.

Let us hear the truth of the whole matter. The simple fact underlying all this pother is that the healthy innate dislike for mere work, as such, which is so marked a trait in our sane English character, is entirely misunderstood by these pushful pressmen and the journalistic members of the House of Lords who aid and abet them. Whilst our late allies and enemies are doing a bit of overtime and getting ready for a final scramble in the export business, also, incidentally precipitating the inevitable shindy, your slow-moving Englishman, with whom nearly every industrial discovery of any value has originated, and who has had quite a bit of experience in building up the world's trade, is half-unconsciously preparing another surprise for his harassed over-worked rivals. That little surprise is nothing more nor less than the advent of Social Credit, and when the curtain is rung up on the drama that is even now being staged, Mr. Harvey and his friends will realise that England is not down and out, but is playing the principal part in world-shaking events which will lead her to a pinnacle of fame and prosperity undreamed of by Chatham, Canning, or Disraeli.

Views and Reviews.

HOMŒOPATHY REASONED OUT.

The opening comment of Dr. Neatby's lecture,* that what a great many people understand by homœopathy is merely "home-treatment," apart from recalling a definition of *homo sapiens* as the fellow who stayed at home, establishes how necessary is a brief re-statement of homœopathic principles, addressed, if the medical profession is indisposed to attend, to laymen. Dr. Neatby's re-statement, however, is much more than a reflection. The familiar ground well known to students of homœopathy is traversed in a few strides, and before many minutes have passed the audience is on the hill-side learning of correspondences which render the case for homœopathy impregnable.

The more we study the service of Hahnemann to the search for universal laws relating to the treatment of disease, the clearer his genius becomes. His contention, for instance, that long and patient trituration of medicinally inert substances, such as flint and gold, stimulated the drug energy to activity, was maintained in the teeth of merciless ridicule. Although based entirely on his personal observations, this contention turns out to be thoroughly justified on scientific grounds discovered long after his death. Not until sixty years after Hahnemann was the distinction between crystalloid and colloid solutions established by Graham; forty years later still Crookes invented a process for presenting substances like gold, iron, and silver in a colloidal state for medicinal use. The need for this, of course, arises from the fact that bodily tissue is colloidal, and much more capable of assimilating its own kind than the crystalloids. According to a note of Sir J. J. Thomson, "one drop of a collosol contains more than a billion particles," which oscillate in their solution with great rapidity, and, finally, completely vindicating Hahnemann, Dr. Judd Lewis—not a homœopath, but a chemist—after carefully examining homœopathic triturations of various metals pronounces them colloids. Hahnemann provides still another case of the practical artist preceding science by a century.

The homœopathic principles of minimal doses and "similars" are as applicable in other fields where life is concerned as in medicine. The growth of yeast in a solution of sugar can be frustrated by the addition of one part in a hundred of arsenic; the yeast is killed. By the addition of one part in three thousand the yeast's powers are reduced, but not overcome. But one part in ten thousand, or less, actually stimulates fermentation. The X-ray treatment, to draw a further example from a well-known fact, administered to excess, brings about the identical disorders against which the smaller doses are so helpful. If further instances of the truth of Hahnemann's laws are necessary in this day they can be found almost everywhere. The opsonic index of the blood, which constitutes the pathological scale for determining bodily capacity for resisting disease, is demonstrably raised by the appropriate drug prescribed homœopathically.

The steady adoption by medicine as a whole—without acknowledgment—of methods long known and practised by homœopathic practitioners would make a more amusing tale if the field were, say, politics and not medicine. One remedy after another, one instance of the minute dose after another, finds favour with the medical profession as a new thing. Yet the origin and the general laws perceived to underlie their usefulness continue to suffer from a sort of boycott of silence. The allopathic practitioner, with no matter how high ability and qualifications, who would remind his colleagues that their newest discoveries very closely approximate to homœopathy, or appear to work according to the laws formulated by Hahnemann, goes about the task as gingerly as if he expected a cuff on the ear.

Widespread complaint is made about the consequences of "cures" effected by large doses of powerful drugs—often enough of several drugs at once; the salvarsan treatment of syphilis offers a sufficient example, or even the vaccine treatment of a number of disorders. Success has attended the homœopathic administration of the same drugs as produce the objectionable complications. Wherever one turns there is a prima facie case for the genuine and thorough inquiry which homœophathy deserves. For doctors to reply, as more than one has replied to me, that such and such a homœophathic physician is a born genius whose uncanny power of diagnosis would make a success of almost any treatment is to descend several steps below question-begging. Simple, but unprejudiced laymen are coming to the conclusion that such men may be in homœopathy—or at least outside the general medical profession—precisely because they are geniuses.

Into this old controversy, I am aware, all sorts of passions enter. Starting under the denial of recognition, and, for long, under open attack, the homœopath has been provoked at times to recrimination, thus further antagonising the qualified men he was endeavouring to win. It did not excuse him that their attitude was provocative or even prejudiced, since the homœopath ran the more serious risk of also antagonising his last hope of all, the intelligent layman. The two schools have abused one another by such names that it is not altogether surprising to find their relations a little strained. At a time when he was really doing better than his rival on worse cases the homœopath cannot quickly forget being called a murderer; while the allopath can swallow neither his queer-sounding description nor the sardonic epigrams about "curing people by poisoning them" and "getting rid of the disease by getting rid of the patient." I must not give the impression that Dr. Neatby's lecture prolongs this warfare of vituperative. It is rather one of the signs of armistice, and every experienced reader will be grateful that it contains so little of that irrelevant sort of criticism. Homœopathy, since some school of healing we must have for a time yet, will certainly prosper without it. The simple principle of Hahnemann on which all the rest turn, that there is no such thing as a disease, but only sick people, is itself sufficient to ensure the triumph of homœopathy.

R. M.

*"Homœopathy Reasoned Out." By T. Miller Neatby, M.A., M.D. (Homœopathic Publishing Co. 1s. 6d. net.)

Anecdotes from China.

"Dread glory as you would dread shame."—Lao Tzu.

The king of Tchou sent two of his officers to Tchoang-tzeu. In the name of their master they offered an important position in the Government to Tchoang-tzeu, who at the time was fishing in the river Pou. Without raising his line, or taking his eyes off the float, Tchoang-tzeu said to them, "I have heard that, in the Temple of his ancestors, the king of Tchou keeps with the greatest care the shell of a wonderful tortoise which was sacrificed for purposes of divination three thousand years ago. Tell me this. If that tortoise had been given the choice, which would it have preferred, to be sacrificed as it was and to have its shell honoured, or to live out the length of its natural life trailing its tail in the mud of the swamps?"

"It would have preferred to have lived trailing its tail in the mud of the swamps," said the two officers both at once. "Then," said Tchoang-tzeu, "return to him who sent you. I also prefer to trail my tail in the mud of the swamps. I shall continue to live obscure, but free. I do not want a position in the Government: too often it costs the life of the man who holds *it*, and it always costs him his peace of mind."

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Again the king sent asking Tchoang-tzeu to become his Prime Minister. The latter replied to the messenger: "The bull which is to be sacrificed is covered with gorgeous embroidered trappings and eats the choicest fodder. But one day he is taken to the great Temple to be slaughtered. At that moment he would prefer to be the most ordinary ox in the poorest meadow. Thus it is with the ministers of kings. Honours at first, but disgrace and death afterwards."

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Chou was so terrible a cripple as to be quite a monstrosity. He earned his living, and supported a family of ten by doing odd jobs and by basket making. When his country was at war he was not called upon to fight, but was left in peace. When other citizens had to do forced labour for the State, he was not asked to do anything. When alms were distributed to the poor, he received corn and wood. His inability to do as others did kept him in comfort all his life. In the same way the inspired man is able to live his allotted span, because of his incapacity to do the ordinary tasks of this life.

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"Everything in the world is impersonal, is subjective," said Wang-i to Niek-ue. "If a man lies in the mud he will have lumbago, but an eel who does the same thing suffers no bad consequences. A man perched on the branch of a tree would soon feel very ill at ease, but a monkey would find the same position perfect. Some eat one thing, some eat another. Some seek this, others seek that.

"All men desired and pursued the famous beauties Mao-ts'iang and Li-ki; but at the sight of them fishes dived

in terror, birds took refuge in the highest trees, and antelopes galloped away in hot haste. You cannot tell what effect a certain thing will have on me, and I cannot tell the impression it will make on you. Feelings and tastes being quite subjective, you cannot account for them. The only thing is to leave the subject alone. Men will never see eye to eye upon it." "Ordinary men, no," said Niek'ue, "but the super-man?" "The super-man," said Wang-i, "is above such trifles. Being inspired, he is on too high a plane to notice impressions and emotions. If he were plunged into a boiling lake he would not feel the heat; if into a frozen river he would not feel the cold. Let the lightning split the mountains, let the storms and the hurricanes rage: he is unmoved. He can mount up among the clouds, he can ride astride the sun and the moon, he can run through the entire universe. How can minor distinctions interest him, to whom life and death are one?"

Reviews.

The Psychology of Handwriting. By Robert Saudek. (Allen and Unwin. 12s. 6d.)

Simplified to the last degree, the foundation of Mr. Saudek's analysis of handwriting for the purpose of assessing the writer's ability and character is that "the style is the man." Not only is the style the man, but the same terms which serve, when appropriately and proportionately used, to describe the handwriting approach very near to a description of the man who set it down. As in all efforts to discover from a single example of expression what manner of being created it the eye and experience of the expert are necessary for divining by handwriting as for the practice of any other kind of magic. Provided, however, that vision be keen enough and faith firm enough, it ought to be possible to discover from the minutest trace of a creator exactly what sort of nature and character is manifest.

As courtesy and the whiteness of his magic demand, Mr. Saudek is kindly disposed towards the prominent people whose inner natures he demonstrates, with the exception of Mr. Bernard Shaw, on whom, he possibly feels, kindness would be wasted. Yet his criticism of Mr. Shaw will probably accomplish more in the direction of convincing the inquirer than the rather excessive kindness extended to politicians. In the soul of Mr. Shaw, according to the form of his handwriting, a great conflict continually wages between the æsthetic and the sober logical, or, as it might be re-phrased, between the poet and the critic; and in his mind is revealed no genius, but three mighty, uncommon talents, an inferiority complex, and a determination to have the last word.

The chapter on identifying handwriting by the psychological examination of the forms is unsatisfying. Against all the accurate observations on Nelson's writing with the right and left hand, the examples of which belong to epochs a decade apart, one reader at least still felt the differences more overwhelming than the resemblances. Mr. Saudek's notes on the comparison of a forged letter pretended to be by Thackeray and a genuine document are of greater interest and recover some of the ground lost to Nelson. The subject as a whole, however, is presented so clearly and straightforwardly that the possibility of diagnosing in a considerable measure the character of a person from his script does not remain in doubt. It provokes an interesting line of thought on the whole question of discovering the true character of persons whose characters matter. It would be a waste of time, for example, for the amateur with plenty of other affairs to read a work on handwriting and thereafter expect to describe, for the edification of a party, the contributors to an album of autographs. Science does not teach clairvoyance. For the tasks of practical living we shall still be served for a long time by the prejudices handed down to us by heredity and tradition, according to which we like or do not like the look of such an one's face.

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

Readers who are anxious to make THE NEW AGE *more widely known can do so by asking their newsagents or book-stall managers if they will distribute free specimen copies to those of their customers likely to be interested. If so we shall be pleased to supply them free of charge and carriage paid. Applications should reach us at the latest by Monday mornings, so that the necessary extra copies of that week's issue may be printed. Address:—The Manager,* THE NEW AGE, 70, *High Holborn, London, W.C.*1.

LETTER TO THE EDITOR.

DOLLAR CULTURE.

Sir,—The following two little happenings, small in themselves, but highly significant as corroborative comments on Mr. Gould Fletcher's penetrating essay on "The American Mind," may be of interest. A body of American professors on a visit of inspection to educational institutions in London were being shown over a certain College. To one of them—a Harvard man whose subject was supposed to be literature—a member of the Staff of the College in question was showing a special edition of the "Decameron," thinking the American would be interested. "What is this book?" he was asked. He was reduced nearly to speechless amazement, but managed to gasp out, "Why, Boccaccio—surely you remember—the greatest Italian writer of romances or 'novelle'?" To which the American, in a deprecatory and scandalized tone, replied, "Oh! do you read *romances?*"

The other incident is the destruction for moralitarian reasons by the United States Customs of a consignment of a charming limited edition of a translation of that little gem, "La Nuit et le Moment," with an introduction by one of the best known and most esteemed of the younger English writers.

KAIKHOSRU SORABJI.

FORTHCOMING MEETINGS.

Thursday, January 21.—Central London Group. R. F. Boyd Gaudin on "Douglas Without Tears," at 70, High Holborn. Time, 7 p.m. The organisers invite visitors to meet them at The Bun House (upstairs), 111, High Holborn (nearly opposite Holborn Tube Station) between 6 and 7.

Friday, February 5.—Major Douglas on "Finance and British Politics. I.—Internal," at Caxton Hall, Westminster. Time, 6 o'clock. Tickets, 2s. 6d., from W. A. Willox, 70, High Holborn, W.C.1. Tickets for this and the succeeding address, 4s., if taken before February 5.

Friday, February 12.—Major Douglas on "Finance and British Politics. II.—External," at Caxton Hall, Westminster. Time, 6 o'clock. Tickets as above.

Saturday, February 13.—THE NEW AGE Annual Dinner. Particulars later.

Sunday, February 14.—Lecture by Mr. D. Mitrinovic. Particulars later.

THEOSOPHICAL SOCIETY LECTURES.

Mr. C. F. J. Galloway will be lecturing on Social Credit as under. His titles are "Towards a New Social Order," and (at Folkestone) "Theosophy and Economics."

Sunday, January 17.—Wolverhampton, 28, Darlington-street, 6.30 p.m.

Thursday, January 28.—Derby, Unity Hall, 7.45 p.m.

Monday, February 1.—Middlesbrough, Temperance Institute, Woodlands-road. Time not given.

Thursday, February 25.—Maidstone, The Old Palace, 7 p.m.

Friday, February 26.—Chatham, Masonic Hall, 7.30 p.m.

Sunday, March 14.—Folkestone, "Adyar," 58, Shorncliffe-road, 3 p.m.

Cheques and Postal Orders should be crossed and made payable to "THE NEW AGE PRESS."

Credit Research Library.

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

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

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

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

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

PROFITS. By W. T. Foster and W. Catchings. Price 17s. Postage, 9d. This book, in the authors' words, "is the only considerable attempt to present the statistical proof that industry does not disburse to consumers enough money to buy the goods that are produced." The following is a summary of their conclusions:—

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

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

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

"Letters to the Editor" should arrive not later than the first post on Saturday morning if intended for publication in the following week's issue.

SUBSCRIPTION RATES.

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

The Social Credit Movement.

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

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

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

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

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

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

The undermentioned are willing to correspond with persons interested:—

Bournemouth: W. V. Cornish, 77, Maxwell Road.

Dublin: T. Kennedy, 43, Dawson Street.

London: H. Cousens, 1 Holly Hill, Hampstead, N.W.3; Major C. H. Douglas, 8, Fig Tree Court, Temple, E.C.4; E. A. Dowson, 14, Dulwich Road, S.E.24; D. Wemyss Lewis, 176, Camden Road, N.W.1; E. Wright, 38, Bromar Road, S.E.5.

Manchester: F. Gardner, 24, Mansfield Avenue, near Blackley.

Middlesbrough: Mrs. E. M. Dunn, Linden Grove, Linthorpe.

Newcastle-on-Tyne: W. H. Wakinshaw, 12, Lovaine Crescent.

Rotherham: R. J. Dalkin, Wickersley.

Hon. Secretary, W. A. Willox, 70, High Holborn, London, W.C.1.

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