THE

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CONTENTS.			
NOTES OF THE WEEK The Financial News on the Post Office cheque system. The Anglo-German negotiations at Colonel Ashfield's residence—a unified Europe—Mr. Henry Ford on international competition. Mr. Foster on the re-investment problem—if he is right Mr. Ford is wrong. Mr. Alexander Dunbar on the instalment purchase system. The League of Nations Union as a blackleg on journalists. A NOTE ON THE Protect.	27I	HETERODOXY IN PROPAGANDA.—III. By Arthur Brenton My NAKED LIFE.—III. By Grant Madison Hervey DRAMA. By Paul Banks The White Witch. MUSIC. By Kaikhosru Sorabji Joseph Marx. B.B.C. Programme. THE SALZBURG FESTIVAL. By Patrick Hughes	277
CHAOS AND DECLINE. By R. M CATHOLICISM AND EVOLUTION. By Philippe Mairet Mr. Belloc Objects. SCIENCE No.	271 273 273 274	LETTERS TO THE LDITOR From H. Cousens, M. Scott, Philip T. Kenway, Maurice B. Reckitt, J. M. Ewing, George Ryley Scott, and S. F. Meade ANSWERS TO CORRESPONDENTS Mutual Credit. The Usury Problem. VERSE Rhymes from Becquer. By Rupert Croft-Cooke (274). Song of the Restless. By A. Newberry Choyce (276).	280

NOTES OF THE WEEK.

The Financial News of September 22 expresses satisfaction at the prompt response of the Government to the desire expressed eleven days before by the Trades II. the Trades Union Congress for a system of Post Office cheques.

"The T.U.C. is perhaps the most representative gathering of the thirteen million Post Office Savings Bank depositors that is held in the course of the year, and its suggestions must always the respect to with respect." suggestions must always be listened to with respect."

The voice of the depositor is the voice of God. But the Financial the depositor is the voice of the the Financial News unkindly spoils the grace of the Government! Government's concession by remarking that it is not likely to her concession by remarking that it is not likely to have any profound effects. The idea of some members of the Congress that it would annoy the banks is the banks is, it says, entirely baseless.

"The new development will prove advantageous to the reat banks by provide the results are the new customers congreat banks by providing them with new customers con-verted to the advantages of the cheque system."

That is to say, the Post Office cheque system is not to be adopted. be adopted so much as a convenience to the public as a means of so much as a convenience to the banka means of advertising the advantages of the bank-cheque system. This motivation is indirectly con-firmed by a contract of the proper newspaper, firmed by a correspondent of the above newspaper, who points out in a letter published on September 24, that the new in a letter published on September 24, the new in a letter published on September 24, the new in a letter pub the new scheme withholds certain facilities which are included in Continental postal-cheque systems. But even it is did not it is certain that as systems. But even if it did not, it is certain that as and when Box Office and the country of th and when Post Office depositors begin to use the crossed was not office depositors begin to realise crossed warrants they will quickly come to realise with how much f with how much fewer formalities they can remit sums by bank characters from that counts; by bank cheques. It is the first step that counts; namely to get people to acquire the cheque habit. Thereupon the bank-cheque habit is a foregone consuch a valuable advertisement at the taxpayers' expense. We cannot such a valuable advertisement at the taxpayers' expense. pense. Valuable advertisement at the taxpayer for We cannot say that we grudge it to them, for we pay them the compliment of saying that the speed and efficient the compliment of saying that banks speed and efficiency of the service that British banks provide in this entry of the service that British banks provide and efficiency of the service that British Daily itself. We wish we could say the same of the financial Policy which discussed the same of the sum of this wonderful policy which directs the use of this wonderful mechanism.

Informal discussions have been going on during the past week by British and German industrial leaders at the house of Colonel Wilfrid Ashley. The Observer says that they are intended to be the first stage leading to an "economic Locarno," and to the substitution of co-operation instead of competition in the trade relations between European countries. The idea is good. A unified Europe would be a long step forward. But the problem, as always, is in the application of the idea. You cannot take a group of potentially bankrupt businesses and make them solvent *merely* by forming them into a trust. And for similar reasons you cannot take a group of European countries, each of which is under compulsion to get rid of an excess of exports, and solve their separate problems *merely* by adding them all together. A private trust can, of course, close down gether. redundant plants. But in an international trust these redundant plants represent national production systems, and obviously cannot be closed down—at least without a war first. The present danger is that this attempt to abolish international competition in Europe will serve only to stimulate inter-Continental competition in the world. Such attempted co-operation will only being will only being a few partial continents. tion will only bring about a coalescence of the parties into larger competitive units, and thus create a more difficult problem still. Any scheme to settle Europe which leads Europe to unsettle the world may as well be scrapped at once for the trivials of settlement be scrapped at once, for the *principle* of settlement cannot be present in it. The necessary principle is that of building up home markets. Mr. Henry

"The reason why Europe thinks that it cannot manage without export is that professional reformers, coming from below, and professional financiers, coming used the people, and the industries are forced to look abroad the people, and the industries are forced to look abroad to exploit other nations."

Not that Mr. Ford auroests the elimination of

Not that Mr. Ford suggests the elimination of

export trade, for he goes on:

"If the home market is built up (and everywhere in the world this can be done) then the export trade will be the natural and healthy exchange of commodities which one country can spare and another needs."

He points out, too, an encouraging factor in the situation which cannot be emphasised too strongly in these days when people like Earl Balfour talk about "dense populations" unable to support themselves.

"Power can be made plentiful almost anywhere. Great Britain has plenty of coal and some water power. The Continental countries have either coal or water power, or both. They all would have plenty of raw materials if the fences erected by the tools of the financiers were taken down."

This is one aspect of the case. The other is even more important.

"But raw material is not nearly as important a factor as it once was. We are every day learning to use less and less raw material by adding to its strength. One of these days steel and iron will no longer be on a tonnage basis, but on a strength basis. . . Also we are learning that a great deal of material that has served its purpose can be reclaimed and reworked."

These quotations will, incidentally, meet the requirement of our correspondent, Mr. Kenway, who desires to know where Mr. Ford stands. Mr. Ford's value lies in his acute analysis of the potentialities of *Real Credit*, and in his correct intuition that money monopolists are fencing it in instead of throwing it open to the scientist, engineer, administrator, and worker. Where he falls short is in believing that a general adoption of the methods he empkoys in his own business will be sufficient to throw down the fences. On the contrary, it would tend to strengthen themfor reasons which appear below.

The Christian Science Monitor has been giving prominence to the theories discussed in Foster and Catchings' Profits. It is by no means the first American newspaper to do so; and in fact, one of the striking signs of the times is the comparatively wide publicity given to these gentlemen in America. Mr. Foster was one of the speakers at the National Business Conference at Wellesley Hills, Mass., on September 15; and according to the Christian Science Monitor's report discussed his now familiar analysis of the re-investment problem with special reference to the instalment-purchase system. He rightly pointed out that the resort to instalment-purchasing was in itself an indication of the lack of the means on the part of consumers to make their wants articulate goods they want, and while standing by ready to that.

"The circuit flow of the standing of the circuit flow of the consumers to the challenging criticism "The circuit flow of the challenging criticism".

that—
"The circuit flow of money, by means of which instalment selling is supposed to maintain adequate consumer demand would have maintained adequate consumer mand without resort to instalment selling." (Our italies.)

It has not done so, for the reason that, as he says, industry does not like the consumer described by the cons

It has not done so, for the reason that, as he says, industry does not distribute its profits entirely as dividends, but that its practice is to "store up these profits in surpluses, bank balances, and additional plants," which is the reason why "industry does not pay consumers as much money as it expects consumers to pay for its products." Our italics here mark the impact of Mr. Foster's thesis on Mr. Ford's methods. If Mr. Foster is right Mr. Ford's financial procedure is unsound, considered as an example to industry in general. makes it his boast that he has financed the development of his business out of revenue. In so doing he has certainly kept himself beyond the direct grip of the external professional financier, and, as a practical business man, he has undoubtedly been wise. But from an economic standpoint he has been helping to widen the breach between producers' costs and consumers' purchasing power. He has not been building up the home market: he has been building up his section of that market with material taken from other sections. It is not our concern to elaborate the argument here. We must suppose that Mr. Ford and Mr. Foster will come across each other some time or other in the course of their re-

spective campaigns, and we wish for them an early understanding. They are both so imbued with the New Economic spirit that their mutual alliance is a necessity.

OCTOBER 14, 1926

Mr. Alexander Dunbar, President of the Clearing House Section at the Convention of the American Bankers' Association, does not like instalmentselling.

"I can only see trouble ahead if the increasing tide of credit-extension is not definitely checked against the purchase of luxuries—"

"Luxuries" to him means everything that is consumable, as will be seen in his following remarks.

"—which not only discounts earning capacity for long periods in advance—"

which it need not if bankers knew their business;

"—but imperils the moral fabric of the nation by pandering to unjustified appetites and standards on a false basis."

(Mr. Dunbar reminds us of Smith's prayer: "O Lord, help me to make Jones a better man.")

"We bankers hold the key to the credit situation. It must be made plain to production that America cannot live to-day on to-morrow's income and maintain its economic status."

It is a pity that people entrusted with the key to the credit situation do not understand the economic situation. The income of whole nations is an income of goods. To speak of America's living today on to-morrow's income is really to assert that she is consuming to-morrow's production! America is consuming yesterday's; and even while doing so is more than replacing it to-day. Of course, if someone likes to come along and say; "If you consume all of yesterday's production I will prevent your replacing it," that is another story. Only it is not announced that way by Mr. Dunbar. He prefers to show it on a table of stone which he pretends to have brought from the summit of Sinai.

The Publicity Secretary of the League of Nations Union is circularising the Press offering to supply articles on the work of the League free of charge. This is a matter for the attention of the National Union of Journalists, and other professional Press writers who, as taxpayers, are levied upon for the upkeep of this institution, which is now blacklegging them. N.U.J., we see, has warned its members against having anything to do with the proposal of the Manchester Guardian and the Manchester Evening News to set up a new kind of Trade Union on "house-union" principles, pointing out that the employers' promise to observe trade-union conditions would be worthless if all its least of the desired the would be worthless if all trade unionists adopted the proposal. The *Post* underlines this with the pertinent comment: "If wages fell as the result of the weakening of trade unionists. ing of trade unionism, it is reasonable to assume that the Manchester Guardian and the other newspapers would take advantage of the fact and leave the tame house-union to do the best it could." On similar reasoning the dissemination of free "copy" among Press editors is a movement to be carefully watched and restrained. and restrained. No trade-union conditions of service are of any value to people whose services are that pensed with. There is the wider consideration most of this free news is concealed advertising. League of Nations Union is not the first, nor worst, culprit: the banks the most of the chief exworst, culprit: the banks themselves are the chief exploiters of the ploiters of the method, which, while depressing wages, deceived the method, which, while depressing the wages, deceives the public. Both the banks and the League are on the say League are on their trial, and what they have to say for themselves should be for themselves should be subjected to the same censorship as the claim. sorship as the claims of any other sort of advertiser. How this can be de-How this can be done we are not qualified to say. is a complicated problem. One suggestion occurs to us. Let the League of Nations Union receive newspaper interviewees. paper interviewers; and let the N.U.J. demand that these interviewers get their fees.

A Note on the Protocols.

Many readers of THE NEW AGE are familiar with the *Protocols of the Learned Elders of Zion*. Those who are not should buy a copy. An English translation* by the late Mr. Victor E. Marsden, Russian correspondent of the *Morning Post*, has been available for some time at the price of sea shilling.

able for some time at the price of one shilling.

Our reason for urging this has nothing to do with the controverted question of the original authorship of the Protocols. They are attributed, of course, by Mr. Marsden to a Jew: but they may just as well have been written, as is often alleged, by a Jesuit. Read in the light of Mr. Marsden's Preface and Introduction the uncritical reader is in danger of regarding them as proof of his case that there is a Jewish plot against the Gentiles. But to demonstrate the truth of the theory it would be necessary to show antecedently that no one but a Jew could have conceived of the matters to be found in the 'Protocols.' That is an untenable proposition. Anyone who was thoroughly familiar with Real Politics, and who realised the same and the realised the supreme power inherent in a centralised credit monopoly, could have written the *Protocols*. Mr. Marsden makes much of Mr. Henry Ford's opinion published in the New York World on February 17 ary 17, 1921—

"The only statement I care to make about the *Protocols* is that they fit in with what is going on. They are sixteen years old, and they have fitted the world situation up to this time. *They fit it now.*" (Mr. Marsden's italics.) Pate the prophet. Astronomers do not produce eclipses.

There is, moreover, one statement in Protocol No. 9 which makes the "Plotters" say—"All the money" [i.e., in the world] "is in our hands." That would mean, according to Mr. Marsden's theory, credit creation and issue in 1905. That this is a Mr. Ford's paper, the Dearborn Independent. In its Jew, written fifteen years after the date of the above one domain in which the Jews have not been able to tion of circulating credit for the control of essential case for undivided Jewish supremacy; but in regard stantive power to the creation and issue of new credit it allows substantive power to the control of essential case for undivided Jewish supremacy; but in regard stantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of new credit it allows substantive power to the control of the control

stantive power to the Gentiles. Accepting this as true, the use to-day of the Protocols to stir up a Jew hunt is futile. On the assumption that the Elders of Zion were plotting for domination over the Protoination over the Gentiles, the function of the *Proto*cols, considered as a warning to Gentiles, was exhausted almost as soon as they were published and came and came, as they must have done, to the notice of whom we may call the Education of the control of the came. For either the we may call the Elders of Bethlehem. For either the latter thereupon decided that they did not like what the Elders of Zion were revealed as plotting, and resolved to Zion were revealed as plotting, and resolved to oppose them; or they had known of it all along and along and were powerless to prevent it; or they had known and were powerless to prevent it; or they had known and were powerless to prevent it; or the known and were privy to the plot. In any of these circumstances circumstances no anti-Semite movement inaugurated by, and possible of the Gentiles could avert the danger. It would rather are lucidly set days of the plotters, for reasons which for lucidly set days of the plotters. So are lucidly set down in the *Protocols* themselves. So as popular down in the *Protocols* themselves. far as popular opinion can affect the situation, it high policy nutted opinion based on a knowledge of high policy nutted opinion based on a knowledge of high policy and familiarity with the means whereby it can be imposed a miliarity with the means whereby it can be imposed; not a divided opinion based on guesses as to that; Ruesses as to whether its inspiration is predominantly

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The *Protocols* are to be read as Cabinet Minutes of a world financial government. All references to Jewry in them are to be considered as applying to the international banking trust. All references to "Gentiles," "Gentile States," and so on, must be regarded as references to the public—to consumers, or to combinations and institutions based on public—on consumer, interests. So interpreted, the *Protocols* are the most vital contribution to knowledge that it is possible to procure in their compass and at their price. They are an *exposé* of the secrets of government as it is practised. They are boycotted alike by the Conservative, Liberal, Labour, and Communist Press because they reveal the fact that the present power of Democracy is limited to the choice between various types of Oligarchy, all of them equally the agents of a money monopoly.

The reason for our bringing this matter forward is

The reason for our bringing this matter forward is that developments now proceeding in the political world are likely to necessitate editorial references on our part to the *Protocols*, and we want to be able to make such references without having them imputed against us as camouflaged anti-Semitism. If we write on the Jewish Question at any time it will not be by innuendo of that sort, it will be a frank expression of opinion. That being understood we repeat our advice to readers to get this book and keep it by

them constantly.

Chaos and Decline.

At the Miners' Federation Conference last week, after a vote in favour of bringing out the "safetymen," it was decided to refer the proposal for ratification or rejection to the members in the various districts. Mr. Herbert Smith rightly recognised that this extreme step, regarded as mere tactics, was contemplated late in the day. Approximately one-fifth of the whole of the miners locked out in May appear to have gone back to work on patchwork pit or district terms. In the staunchest areas of Northumbria and South Wales a number of men, though only a minute proportion of the total employed, are among the returned. The likelihood that substitutes for the safety-men would be available, therefore, not only throws the shadow of the able, therefore, not only throws the shadow of the tot the unlikelihood of their readiness to come out.

Very shortly after this issue of THE NEW AGE is in the hands of readers, the result of the ballot will be known. The public will have definite figures with which to measure the desperation of Northumbria and South Walts. and South Wales. For the miner—and the miner of Northumbria is a hard and level-headed man—is alive to the gravity, both for himself and for the industry of a strike by the safety-men, or even by those safety men only who are within the Federation.
Although steps would at once be taken by the Government to the safety men of the safe ernment to perform the functions of the safety-men, through the agency of the Navy, under the protection of the Army, and although plans for prompt action to this end have no doubt long ago been made, irreparable damage would be caused in some places. That the first serious threat to call out the safety-men should be uttered at the end of five months of encroaching starvation and approaching defeat is a political fact of the first magnitude; a clue to the psychology, temperament, and character of the British masses, whose patience under the tribulation of the last century and a half, and especially of the last five years, is one of the major miracles of

mankind.

From the inauguration of deflation at the instance of Lord Cunliffe's Committee to the restoration of pre-war parity in relation to the dollar by Mr. Churchill, industrialists in general have been subjected to stern financial pressure.

They have had, however, the option of mastering the underlying

OCTOBER 14, 1926

principles of credit and pushing back, or accepting the financiers' word, and transferring the push to the working and lower middle classes. With a few the working and lower middle classes. exceptions whose mastery of the underlying principles of credit has not, owing to the general drift, been accompanied by sufficient power to stem the ebbing tide, manufacturers and entrepreneurs of every kind have chosen to communicate the push to the workers. Steadily and progressively, under the plea of necessity to reduce costs, they have depredated the workers' purchasing power, and incident-ally created the necessity for further doing so by thus paring their own potential market.

Until the General Strike in May, 1926, the trade unions had grudgingly, and with minor strikes, given way to this policy of lower wages, in the hope that better times were in store. It is probable that the unprecedented and catastrophic act of May was impelled far more by the ogre of the longer working day than by the prospect of the lighter purse. In the later stages of the miners' dispute a reduction in the pay was regarded by the men as less disastrous than even half-an-hour on the day. Georges Sorel conceived the idea of the general strike as a myth capable only of inspiring effort to larger industrial organisations, destined to culminate not in the general strike, but in revolution. In the logic with which he prophesied revolutionary culmination he was justified; the fact, nevertheless, is that the general strike was achieved in England, and for the few days it lasted was a triumph of orderliness and restraint. It did not result in revolution because its leaders had no taste for revolution, and not much for a strike. A myth, however, is not realised by accident. The dark evil of the threatened longer working-day was a sign that stirred like the trumpet of doom. In the light of knowledge, not only of the capacity of industry—that is old knowledge—but of the capacity of the credit mechanism, appropriately directed, both to increase purchasing-power and to shorten the working-day, it is certain that the working classes were instinctively right in their resistance. Their impulsive abandonment of their labour was not revolution; it was a cry to Heaven against the failure of their responsible superiors, manufacturers, financiers, and governors, in their duty to mankind in general, and to Britain in particular; and to future even more than to present Britain.

Most of the criticism showered on Messrs. Cook and Herbert Smith for their leadership of the miners has been prompted by the wish that the miners should be led to defeat. The remainder overlooks, firstly, that the miners are not directing agents in industry, and secondly, that any wiser policy which the miners might have suggested to the owners and the Government would not at this stage have been honoured with any greater consideration than the subsidy policy that was suggested. The miners have been at a greater disadvantage in this trouble for their mistakes of leadership in the past than for the present errors. When they should have been insisting on responsible agency they wasted their substance in mere bargaining for remuneration. As an example of the first class of criticism, Mr. Garvin's is ready to hand, and is on a par with many others.

The miners, they say, should have accepted the consequences of living in a poor country, and trusted themselves utterly to their spoilers' interpretation of various vague and incomprehensible reports or offers; they should have thrown themselves on the mercy of a Premier who denies his power when asked to keep his word. From the Coal Commission's Report to the withdrawn Churchill offer, there has not been a wisp of intention on the part of the owners conscientiously to meet the bond, nor on the part of the Government to ensure that the bond should be met. Those sections of the report which involved work and initiative for the Government and the owners were

never more than scraps of paper. The miners' surrender, for Mr. Hodges' sake, could never have been anything but the preservation of the institution by the sacrifice of its objects.

Funds and levies notwithstanding, the miner for the present is abandoned to his fate. He must either put out the white flag or cut himself in two, tightening his belt, and watching his family suffer. The brain of the Labour Party, namely, the Independent Labour Party, has nought for the miner but rhetoric and the distant prospect of a Labour Government; which, to judge from its forecast of policy, will once again demonstrate how groundless were the unkind suspicions of the Conservatives by a manifestation of ultra-conservatism. While the besieged miner hunger-strikes against a barbaric attack on leisure, his mentors point to the vision on the distant horizon of "a living wage for all," mainly to be procured by teaching industrial organisers their job, as though a sensible credit policy would not stimulate them to mighty efforts themselves, as a half-sensible policy did during the war.

The central fact of the mining deadlock, however, is that the blame must be laid on the people voluntarily responsible for the credit and industrial policy of the nation. To blame the miner is to blame a horse with a pin under its collar for not pulling up hill. The drivers are out of touch with their age. By their present conduct the imperialists are rapidly reducing Feedback and their presents are rapidly. reducing England to the status of an island off the coast of Europe. In every ramification of their policy, industrial and political, they are falling farther behind the world. Even their industrial plant is rapidly become is rapidly becoming inefficient compared with the improving plant of other nations. And in that essential of world manufactures. tial of world movement, the progress from steam to electricity as the source of power, they have definitely forsworn their perceived duty. Finally, to keep themselves stumbling on for a little longer they are killing the golden. killing the golden goose to save its corn.

PRESS EXTRACTS.

"When, in May, 1924, the Norwegian Bank of Commerce was in difficulties, a conference was called of representatives of the bank, the Bank of Norway, and the Norwegian Ministry of Finance, and it was decided that the Government should do the sale it was decided that the Government should do the sale it was decided that the Government should do the sale it was decided that the Government should do the sale it was decided that the government should do the sale it was decided that the government should do the sale it was decided that the government should do the sale it was decided that the government should be sale in the sale ment should do the only thing possible—namely, support the bank by depositing 25,000,000 kroner with the bank to strengthen its position. This was not communicated the Storting at the time, for the simple reason that Storting then sitting contained a contained large num. Storting at the time, for the simple reason that the Storting then sitting contained a comparatively large number of Communists and extreme Socialists.

common knowledge that the Handelsbank collapsed some months later and that the Government thereby lost the greater part of this undisclosed deposit. Right voted solidly against impeachment, but the Left, Socialists and Communists, voted solidly for. This has par Socialists and Communists, voted solidly for. This has particularly exasperated the business community which now sees Communists arrayed as stout defenders of the Constitution. A movement almost akin to Frascism Norraised its head here. One of the most influential of wegian daily papers recently published an impassioned article asking if there were no happy mean between Rome and Moscow.

"The English financial papers that lately asked why Count Volpi did not return to the gold standard in view of the improvement in the country's financial cityation have a the improvement in the country's financial situation our answer in to-day's Popolo d'Italia, which Mussolini generally uses who d'Italia, which make Mussolini generally uses when he wishes to make official announcement was to make

Mussolini generally uses when he wishes to make official announcement unofficially.

"No gold lira" is the burden of the leading article. Foreign financiers are said to be envious of Italy's recovery, having designs on her financial independence. It is that reason they urge her to return to the gold lira, but and country refuses to do so because by sheer hard work and the strictest economy Italy will raise the value of the paper lira far above the low standard that international plutocraft. lira far above the low standard that international plutocrats would fix. Signor Muscelinian that international plutocrats would fix. Signor Mussolini and members of the Government are convinced that a return to the gold lira would the only upset internal economics but would simply benefit in aforesaid plutocrats without helping this country. Manchester Guardian," August 18, 1926.

Catholicism and Evolution.

Mr. Belloc and Mr. Wells* have argued about the "Outline of History" in the full glare of public apathy. The Catholic papers which printed Mr. Belloc's attacks did not care to print Mr. Wells' replies. The other papers would not print Mr. Wells' defence to a public that either knew nothing of Mr. Belloc's fight for his faith, or knowing, liked him least in that vein. If either set of editors wished to shelter their readers from dangerous controversy they need not have been so solicitous; for, as we shall see, the clamour of this contention is absorbed in the depths of its silent agreements.

Mr. Wells' rejected apologia appears in a shilling booklet, which reads like a last relic of the late lamented controversy upon Science and Religion, to a public that remembers not Soapy Sam and to which Huxley is only a name. But what good controversy it is! How it would have fascinated the public in the 'nineties, and perhaps enriched the disputants as much as a prize-fight in those days! What thwacking his black winings his winings by ing blows the gladiators deal, what viciously professions do they not kick each other below the

belt! It is all in the best tradition of such arguments. Only, alas! the fight was never staged, the competitors were forced to give separate exhibitions of sparring to two separate assemblies of personal sympathisers. The public will not have it; that controversy is. versy is over. A fight between even a Catholic and a Freethinker upon the subject of Evolution stimulates the interest of the modern intelligentsia less than the sight of luke-warm mutton. That rumpus is more than over, it is exposed; we now know that it was not a quarrel between Science and Religion; there was an argument between two sets of scientists, in which some religious people became unwisely implicated, with results damaging to the prestige of religion. religion. But religious thinkers are at least partially extricated from the morass into which they trespassed. It is now natural that Mr. Belloc should admit a continging out of admit a sort of evolution of species springing out of each oth each other by spasms; an idea that the Creative Mind produces produces new species out of old by sudden and miraculous transformations, but no Catholic would have published such an admission twenty years ago.

And M. William admission twenty years ago. And Mr. Wells very handsomely admits the necessity of sity of religion; it is necessary to the evolution of Man: whose necessary and characteristic social psychology could be not being without psychology could not have come into being without myth and priest and ritual.

Thus the great Darwinian controversy ends in compromise and a sense of a badly-chosen casus belli: the armine and a sense of a badly-chosen casus belli: the armies are withdrawn, and if two stout knights choose to remain and break a lance for dislike of each other. other's ladies, and if a few laggards linger to watch them, it is not a battle. There will be no more real fighting on that ground. Something has been definitely added that ground. definitely added to our knowledge of the process of creation creation. It is now agreed that the world was not created once if any agreed that the world was not created. Created once for all, but is for ever being created.

Of course the created of a new Of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of a new phase of course this imperfect peace is prophetic of the course this peace is prophetic of the course this peace is prophetic of the course this peace is prophetic of the course the course this peace is prophetic of the course phase of struggle. Some previously disputed facts are now compage. re now common ground, it is true, but Science and Religion have Religion have another cause of contention. And what that is, is clear from Mr. Wells' and Mr. Belloc's dissension. dissension. The latter asserts that there are breaks in evolution. in evolution bridged by the action of a metaphysical Conscious Dridged by the action of a dmitting the Conscious Design; and the former, admitting the necessity of religion in previous evolution, says it can now be discontinuous evolution. now be dispensed with. Somewhere about the time that M. Transcolor that Mr. Wells was born, it seems, that factor in human credit was born, it seems, that factor in human evolution became a merely vestigial superfluity: we can now evolve perfectly well without it.

Co., 1s.) Belloc Objects." By H. G. Wells. (Watts and

No doubt we shall pass beyond the present phase, in which some writers write of the "Place of Evolution in Religion" and others of the "Place of Religion in Evolution." We shall reach a dispute more psychological. We shall enquire why a writer like Mr. Belloc must *think* there are breaks in evolution, whilst a thinker like Mr. Wells must make a break in evolution. For that is what happens. The Catholic, solid with his church and its tradition, will not break with the past: yet he believes theoretically in "breaks" more than in continuous evolution. Whereas the scientific apologist does break himself off from the past, at the same time as he asserts that there are no sudden jumps in Nature and that evolution is continuous. Neither does what he thinks, nor thinks what he does. This singular phenomenon is likely, when faithfully investigated, to yield more truth both to Science and Religion than any previous disputes over the meaning of fossils.

Science Notes.

Physiological Function in Design.

Nature for October 9 prints Professor J. B. Leathes's paper on this subject before the British Association. The property exhibited by living matter he defines as that of "spontaneous regeneration." Protein, one of the chief chemical components of protoplasm, consists in the best known varieties, of chains of from 100 to 200 links, each link being an amino acid coupled by its acid group to the amino group of one neighbour, and by its amino group to the acid group of its other neighbour. There are not more than about twenty amino acids, so that some of them must occur several times in the chain. He considers the case where there are fifty links, of which there are nineteen different kinds, and fifty links, of which there are nineteen differents of its parts shows that the number of different arrangements of its parts would be about ten multiplied to its forty-eighth power! far," he comments, "are we from knowing what variations in disposition of the parts in such a molecule may not occur without our being within a measurable distance of detecting

Another section of his paper deals with connective-tissue cells. There are several kinds, but they are all alike in that they produce and discharge into their vicinity material of a characteristic. a characteristic composition; very commonly this material is collagen. These cells in course of time become embedded in their scenarious collagen. Some of their, however, are found which have not yet exercised their faculty; they are "undifferentiated wandering cells that have found no chiding allowing the computity in which they have faculty; they are "undifferentiated wandering cells that have found no abiding place in the community in which they have their birth." Nobody has yet determined what it is that makes them settle down and start producing, but "it is difficult to believe that," in so far as tendon forming cells are concerned, the cause can be anything other than a disturbance, that is, "the pull on them exerted by the muscle fibres to which they are attached"; for the fibres they deposit lie exactly and exclusively in the line of the resultant of the tension set up in such muscles. Similarly with bone-forming cells. Calculations prove that no particle of bone lies anytension set up in such muscles. Similarly with bone-forming cells. Calculations prove that no particle of bone lies anywhere but where the strains dictate; and the greater the strain the denser the deposit. And so finally with the whole skeleton, where the position of every spicule of bone, cancellous or compact, is the expression of a physiological reaction to the forces of gravity and muscular tension.

"The repeated occurrence of a disturbance at times that are uniformly related to the normal operation of existing machinery results in the acquirement of a new reaction which must require machinery that is new." . "The evolution of the machinery of connective tissues seems to be not entirally the result. not entirely the result of natural selection. The appearance in early vertebrates of the material characteristic of the bone corpuscle seems to have ensured that skeletons would take a shape determined by the direction of the forces to which these corpuscles were exposed, and that the formation of this skeleton is as much a reaction to recurring stimuli as are the reflexes, composite movements, and postures characteristic

"The fact that the eternal germplasm has been shown to be subject to temporal influences must not be belittled. A true mutation is not eternal. Our descendants may be able to dispense with Hæmoglobin.

The Eugenist Theory.

By Eldon Moore.

Mr. Scott, in his article "The Eugenist Myth" wrote that "Environmental influence on mental attainments exceeds the influence of heredity by a thousand to one." A most exact figure! The child of imbecile parents, we are safe in betting at a thousand to one, will grow up a Prime Minister if sent to Eton and Oxford: the Prime Minister's son will grow up an imbecile in the slums!

Now most people, if they ever think about heredity at all, look upon it as a vague, eccentric affair, responsible for all those queer things in men which cannot be otherwise explained. It is, of course, nothing of the sort. Heredity is the greatest force in living nature; for it is the force by which life itself is handed on. It is also the vehicle not only of the spark of life, but of all those factors which determine whether the egg and sperm shall unite eventually to form a frog, a pig, or a man. Mendelism is the discovery that these hereditary character factors are transmitted by law-law as rigid and as calculable as the law of gravity.

Now, it is fairly obvious that if the human fertilised egg-cell were placed in the water it would not develop into a man. The suitable environment (in this case of the human womb) is as essential as the hereditary factors to life and development. An unsuitable environment, on the other hand, can but little modify the inheritance factors—the human egg-cell would not turn into a frog in the water: it would simply die.

Again, no number of inheritance factors can enable the full-grown man to breathe, unless he has the suitable environment of the air: no amount of air can support life in him, unless he has inherited the capacity to breathe.

Heredity and environment are the two great equal and complementary forces essential to all life. Having thus cleared the ground a little, let us get down to the problem dimly agitating Mr. Scott's mind. The question is: "To what extent are the differences between men due to differences of environment, and to what extent to differences of heredity?" Mr. Scott, after a little thought, will agree that the children born in India of white parents do not lose any of their English characteristics; neither do they acquire the glorious black hair and curled nostrils of the Rajput. He will also agree that, providing there has been no cross-mating, the negroes of North America are still negroes after the centuries-long environment of a white man's country and civilisation.

Those features, therefore, such as skin colour, hair formation, etc., which distinguish one race from another are clearly differences for which heredity alone is responsible.

Coming nearer home, none would expect blueeyed parents to have a brown-eyed child (though the reverse often happens; but this, however, is one of the mysteries of heredity which Mendelism has explained, but for which there is here not space). Everyone knows that hair colour, hair curliness, Roman noses, snub noses, square chins, peculiar moles, and a thousand other little individual differences run in families, and are purely due to inheritance. Height, physique, good health, bad health, longevity are further, and more socially important, instances of the influence of heredity.

If all these obvious physical characters are so strongly inherited and so little susceptible to the pull of varying environments, why should we expect the structure of the brain to be different? There is no need to go into the eternal philosophical argument as to whether the brain forms the mind, or the mind the brain. The important thing to remember is that they are indissolubly connected. And—a fact probably unknown to Mr. Scott—differences of

brain structure are as strongly inherited as eyecolour. Further, the degree of development of the brain has been found to be strongly associated with the degree of ability shown by the once-living possessor of that brain.

Mr. Scott is evidently one of the old school who believe that education lies in forcibly stamping a seal upon the raw, plastic, unindividual stuff of the child's mind. He actually writes in one place-

"The truth is that every child, on emergence from the womb, is a brainless animal, possessed of nothing in the way of hereditary factors beyond the sum of autonomic physiological, anatomical, and neural correlations which ensure its development into a human being of a distinct

The curious thing about this sentence is that the first part, which is quite incorrect, is flatly contradicted by the second—from "beyond the sum." A child at birth most undoubtedly has a brain, though one not yet fully developed. Mr. Scott would have been literally and the sum of been literally right if he had said that the child at conception is a brainless animal; but he would have conveyed a totally false impression. being originally starts as a single fertilised egg-cell, within which is the nucleus, a sort of living pattern, jointly and equally made by the father and mother. The nucleus is, we know, the carrier of "all the hereditary factors of species, sex, race, and familial ancestry." (Mott.) The new-born child and the grown man are the sex of t of that one first cell. Within every cell so made there lives and real there lives and moves that same pattern as was formed in the egg. Throughout his body and brain a man bears the inimitable seal jointly stamped by his father and mother in the egg from which he sprang. That same seal which determines his physique and the same seal which he sprange is a same seal which determines his physique and the same seal which he sprange is a same seal which determines his physique and the same seal which he sprange is a same seal which determines his physique and the same seal which he same seal which determines his physique and the same seal which determines his physique and the same seal which he same seal which determines his physique and the same seal which he same sea physique and the colour of his eyes also determines

his temperament and the limits of his abilities.

The child, in short, must be looked upon, whether at conception or at birth, as a photographic plate that has been exposed but not yet developed. Good developing can bring out the picture at its best: bad developing can obscure or utterly spoil it—but all photographic electrons of the property of the propert photographic plates show different pictures, and no developing can alter them. Each individual child

bears a picture of his own ancestral past. I have not the space to deal with more of Mr. Scott's biological misconceptions, and I can only point out that they are no greater than his misconception of any of a scance. ception of eugenics. No eugenist, for instance, dreams of any "scheme of State control of marriage," or of breedless of the control of marriage. riage," or of breeding absurd supermen. Eugenics is no cut-and-dried policy, but simply the attitude of mind automatically adopted by all who realise influence of heredity in the making of men. Such action as that mental attitude property is not posiaction as that mental attitude prompts is not positive, but negative. We aim, not to improve the race, but to stop the date. but to stop the deterioration which has already the in—the deterioration caused by breeding from the worst stocks in the country at the expense of best. No social policy or worst at the expense of can best. No social policy or system of government can end in anything but discussed in the expense of the end in anything but disaster if it does not go to the root of the matter. root of the matter—to the raw human material of the nation. Modern to the raw human material of the nation. Modern social and charitable policy has reversed the action of natural selection; and, while all efforts are consented. all efforts are concentrated on the environment, heredity, the other heredity, the other great factor in life, is utterly ignored.

RHYMES FROM THE SPANISH OF BECQUER. Rima LXIV.

Oh, I have guarded jealously my sorrow
To prove to her who swore to love for ever
That something lives beyond the last to-morrow-

To-day I mourn; a voice spake like a crime, "Poor dust, not even capable thou art, "It said, "Of suffering to the end of time." RUPERT CROFT-COOKE Heterodoxy in Propaganda.

The preceding articles have discussed two main features of Social Credit propaganda—(a) the attraction of attention, and (b) the uncompromising attitude to which attention should be drawn.

It now remains to consider the problem mentioned at the end of the last article. It can be summarised in the query of a hypothetical convert—"Yes, I believe; but what can I do about it all." The "doing here is, of course, something other than getting on a platform, or buttonholing a friend, with the view of communicating intelligence. That is taken for granted, and those converts to Social Credit who are most competent to disseminate its doctrine will be completely satisfied by doing it. But what can others, who are equally convinced, but are not so competent to teach, do towards forwarding the movement they have at heart?

The answer is this. They can conceal the fact that they are believers in the New Economic proposals, and push with all their weight behind any movement, however transient, which constitutes an act of revolt against the Old Economic system. Not, be it noted, any theory logically involving such a revolt, but an act and one of any theory logically involving such a revolt, but an act, and example of practical initiative.

The outstanding example of what is here intended by the word *revolt* is the miners' acceptance of the challenge of the coal-owners' lock-out—usually referred to as a "strike." The most useful thing to do in this connection is to talk up Mr. Cook and to contribute to the mineral of the converts who are intribute to the miners' funds. Converts who are inarticulate on Social Credit itself will often find themselves able to put in a word for the miners' resistance to a cut in wages and an extension of hours. In cases where they are not, they can contribute money, or or, on occasions, they can at least show sympathy to

individual miners, or to their wives and families. The ideal revolt would be a strike of consumers against prices. The next best thing is a strike of workers are the next best thing is a strike of workers are the next best thing is a strike of workers. workers against cuts in wages, or longer hours at unincreased wages. Other forms of actual revolt have not appeared yet; but they may. They are—strikes of ratepayers, strikes of taxpayers, or the concerted filing of petitions. filing of petitions of bankruptcy. There may be others. But they can all be readily appraised in terms of Social Credit utility. The principle of appraisement can be more usefully illustrated than defined. defined. Suppose a case where a body of rate-payers refuse to pay rates. Where does the balance of evil 1; of evil lie supposing them to be successful? A little reflection will show that it is better from an economic retain economic point of view for the ratepayer to retain and spend £1 on himself than to pay it to a local authority. The reason is that the local authority where. Therefore, the payment of rates in general involves a restriction of consumer purchasing Involves a restriction of consumer purchasing power. On balance it is evil; therefore—on the principle advocated in preceding articles—it is wholly payers, strike or strike payers, this analysis holds equally good for a thindividuals to pay money to any authority or system. So let us elaborate the selected hypothesis of the ratepayers' strike.

Now this is a tussle in which altruism is an evil. The altruist—who is always a conciliator—comes in and exhauts the comes in and exhauts the comes in the comes and exhorts the contestants to give way—"mutual sacrifice"—"remember others," and so on. And their danger lies in the sacrification of their danger lies in the superficial plausibility of their reason; to the revolting their reasoning. They will say to the revolting ratepayer: "Yes, friend; but you must remember that out of Yes, friend; but you required for the that out of your £1, something is required for the sustenance that the town sustenance of municipal employees—the town clerk, the stars clerk, the staff at the Council offices, not to speak of the dustmen." Agreed. But the issue hangs the ratepayer so exhorted would be to say this:

"Very well. Then I'll pay up such proportion of the £1 as is needed to cover municipal wages and salaries: but no more. And I must have a guarantee that the amount I pay reaches the people for whom I intend it. That is the limit of my altruism." The altruist would then protest: "But if you do this you'll hold up all the activities of the municipality." To which the ratepayer should reply: "That is what I intend to do for the present. While the authorities are solving the problem, I will see that their employees do not suffer."

The immediate result of this would be that the municipality would have to stop giving orders to industry. Industrial revenue would thus be decreased, and to the extent to which that took place industry would require an alternative outlet for the goods or services it had been accustomed to sell to the municipality. But any new outlet implies a money demand from a new quarter. To skip over intervening links in the arguments, industry would require either to have a "subsidy" for itself, or there to be a subsidy issued to its potential customer to be a subsidy is subsidy. tomers somewhere or other; and the onus of pressing for such a "subsidy" would thus have been passed upwards from the unorganised ratepayer to an organised body much better able to insist on this remedy. Of course, no convert to Social Credit need be told that this "subsidy" is the National Dividend in the form of gratuitous consumer credit.

This analysis is the justification of Mr. Cook. The same objection that holds with the revolting ratepayer about the dispensing of rates by the local authority holds with the revolting miner about the dispensing of his wage-sacrifice by the administrators of the coal industry. For every £1 he yields up to them very little, if any at all, is going to be redisbursed as personal income to anybody anywhere. But even if one grant the assumption that every £1 would be passed over intact to share-holders in the coal industry, the Social Credit student would have no difficulty in standing by the recalcitrant miners. For he would know that whereas recalcitrant miners, for he would know that whereas these men spend virtually all their wages on con-sumption, the recipients of dividends reinvest a fair proportion in production. So in any tussle under the existing financial system between the dividend interests and the wage interests the influence of the New Economist must be thrown on the side of wages.

In this conclusion is seen the apotheosis of heterodoxy in its aspect of apparently purposive incon-While at the top, the Social Credit propagandists are urging, on general economic grounds, the futility of these quarrels between what one may call for convenience Capital and Labour at the better individual disciples of Social Labour; at the bottom, individual disciples of Social Credit are urged on specific grounds to take one side in the same quarrels. This is, incidentally, why a consumers' strike against retail prices was referred to as the ideal form of revolt just now; for in such a revolt both capitalists and workers are conjoined as individuals against a system.

The rationale of this idea is this—that the whole force of Social Credit advocates must be exerted to divert Capital from looking to Labour for salvation to looking in the opposite direction—the national repository of the people's credit—the banking

system.

The duty of even the least disciple of Social Credit is now clear. When any revolt against monetary levies takes place he should be at hand to support it. The immediate and conscious motivation of the revolters is nothing. It is their act that counts. In cases where two bodies of citizens revolt against each other, he must choose, by reference to the governing principle laid down in this article, which to support.

Lastly, he need not wait for revolts to arise spontaneously. So far as he is able he should try to stir

them up, whether by exhortation, suggestion, or innuendo. For this reason he should maintain and strengthen his connection with bodies of which he is already a member, and in which he is more or less a persona grata. That is why the Social Credit Movement has been kept fluid and unorganised—that it should not formally compete with organised bodies, but subtly bring about the permeation of those bodies with its doctrines, and move them in the direction of overt action along the right lines. The strategy of the Communists—that of "planting cells" in "alien" Trade Union bodies—is an example of the

To conclude. These suggestions do not constitute an "instruction." They are offered as a subject for contemplation. If any reader, on moral grounds, decides that he cannot follow them, by all means let him refrain, and help forward the movement by other methods. Relatively it matters little, for, as has been said frequently in THE NEW AGE the compulsive power that can be exerted by the few advocates of Social Credit is nothing compared with the forces of disintegration at work within the Old Economic organism.

ARTHUR BRENTON.

THE NEW AGE

My Naked Life. By Grant Madison Hervey.

II .- ON GOD (cont.).

"Then what do you want?" demanded Pills. "If the Australian of the future is not to be like the

American, what is he to be like?"

"Like the ancestral people of our race before so-called Christianity infected the world," I said.
"Back to Stonehenge! Let's be as sensible as the swans—fly in our own utterly distinct javelin-forma-tion. What do we want with a religion only fit for barnyard hens? Those birds away over there know something. They pick their strongest and swiftest flyer to lead them in their flights. But we—we pick the weaklings. We say to the tame, henlike people—the people who have not got force enough to carry threepenny bits in a collection-place—we say to King George of England: 'All right. We will pretend that you are a god.' And he is a god? Not in your life! He is just a weak, well-meaning little man who would make a splendid draper in ordinary life! The sort of man whose wife chooses his ties. Mary—well, there's a lot of force of character in her. So far as I can see, the women of England are the only remaining masculine element in Great Britain. The men are all sitting with their elbows on their knees, groaning in despair.'

The flickering firelight played upon our faces. We were like a lot of bronze Greeks of the period of Xenophon, discussing the Imperial retreat. Or it was a new Stonehenge at the Antipodes—a Druidical gathering of men from far and wide, every man equal, and yet with a general sense—a sense accepted tacitly by the prison-officers themselves that the so-called prisoners were somehow the infinite superiors of the "screws." They were paid to look after us, but in point of fact we looked after them. They had no life indeed, no real existence at the strength of th all, apart from us. They were our own pale shadows in the night—our political reflections cast upon the world. Without us, they would die. They were incapable of living outside of a prison. They were a queer kind of official baby, nursed along by

convicts through the unweaning years.

"Well, and why shouldn't they groan?" asked
Gardiner at last. "We're licked, that's what.
Look at me, for instance. I threw up my job here a year or two ago, and thought I could make a do of it outside. But I was wrong. I was at the war, I was, but I couldn't make a fight of it unless I had another Government job—the teat put in my mouth.

And so, when the seat was out of my pants I crawled back to the Prisons Department, and asked the Controller-General for a job. He sent me back here. Weep? I should damn well think they ought to weep. That's if they feel about life the way I do. I have got a couple of hundred pounds saved by now, Hercules. You can have it for your new

I looked at him. He was a tall, thin Cornstalk of an Australian. Gardiner was peculiarly subject to these fits of open contempt for himself and his place in the universe. We treated him as almost an equal. He was the only official about the place that we did not despise. "I mean it," he went on; "no monkey-shines. Write to me whenever you like, as soon as you leave this place to start your new gospel, and I will send it along. If I draw it out for myself and I will send it along. If I draw it out for myself and take a holiday, I will only waste it on booze. That's all we're good for. So Hercules might as well have it. It will help to give the new religion a start." a start.'

I said nothing. I listened.

"It's all the back-kick of the war-hate," Pills said. "That's what's making Englishmen as well as Australians sick. If love is essentially psychic, as some American psychologists say, and can never be wholly physical, then you can bet your boots that hate is psychic, too. The entire world is like a Liverpool Irishman—it only knows two kinds of excitement: love and hate. Hercules is right about his new Jacarandah gospel, as far as I can see that it goes. He means the test of the see that it goes. it goes. He means that we ought to get past these kid religions that are only fit for children. We ought to have a man sized religion. to have a man-sized religion of our own. And with whiskers like his," he added, whimsically, as he walked off into the darkness—"with whiskers as long as his, that make him look like a Buddha sitting there. I don't ting there, I don't see why the new religion should

I sat on. I watched the fire go down. One by one the men made their evening pots of tea, and departed to their huts. Two of the Gohannas went. Gardiner and I were left alone.

"I mean what I said, Hercules," he commented slowly. "You can have that two hundred quid any day you want it. It's no good to me. I have left all my out all the section left all my guts along with my machine-gun section in France.

We looked quietly at one another.

"A child, Tom," I replied, "when it is very young, instinctively uses a set of muscles in the throat, lungs, and lips. It can neither see It separately feel those muscles. Yet it uses them. It separately feel those muscles. learns how to talk. So there are certain hidden muscles in the universe, upon which every individual founder of a great religion must lay hold. need the action of these much muscles much need the action of those universal muscles much more than I need money. Think it over. We shall learn Jacarandah institutional learn shall lea learn Jacarandah instinctively as soon as we recover our tails—our identity with human mud as well as God. Good night."

SONG OF THE RESTLESS.

The thorns grow thick on every bough-The stones make jagged every street— Parched am I now and perishing For more than mortal meat. And so I turn unto my house, Where I lack not for wine or bread; Yet not by sweet nor bitter things May I be comforted. I come unto my quiet house-I shut the door and turn the key-And still I cannot get my mind To stay at home with me.

A. Newberry Choyce.

Drama.

"The White Witch": Haymarket.

The author of "The White Witch," Mr. A. P. Herbert, ought to thank his lucky stars for any success it may earn him, for six capable actors and actresses made more than was earthly possible out of a little undistinguished lovemaking and a lot of jokes about marriage that I suspect London Opinion would be more likely to consider than Punch. In fact, I felt that the play was composed of little sketches in the Punch manner, but not suitable for publication until the wit, which referred to morals, had been expurgated. I confess that I have not seen Punch for a long time, but I should imagine that it is as respectable as ever, preferring, as subject for fun, golf to adultery.

In the first act there was quite a harmless little sketch of the comic artist working at his home and continually interrupted by his wife or servant with inquiries about unpaid bills, threats of having the electric-light cut off, cooks giving notice, and the joke of the master borrowing from the servant. The peak of hilarity is reached when the pianotuner enters the room, and proceeds with his untuneful occupation, insisting at the same time on talking to the distraught artist about life. That little sketch would have gone well in almost any popular magazine. It was only a preliminary, intended to digest the audience's dinner, however, before getting to the second sketch, which contained an exposition of the theme, and also the real reason for the existence of the play. The wife's solace for loneliness, Major Hereward, lecturing on marital infidelity and winking at the artist's adorable model, Jenny Bell, had to have some other outlet than *Punch*, notwithstanding that the model was fully draped. was fully draped.

Against Major Hereward, the artist contended that it was not abnormal for a married man, though he find himself alone and in the married man, though he find himself alone and in the dark with an alluring member of the opposite sex, both to remember his wife, and to observe the proprieties, much as the one might hinder the other. The Major, whose light-hearted clowning, as was apparent in a later sketch, hid a heap of common sense, made a wager with this post-Adamic boaster on the brittleness of his virtue if the environment should over test it. As the Major virtue if the environment should ever test it. As the Major departed with the artist's wife for a platonic week-end, leaving the artist to make his masterpiece from the platonic vision of his model, he naturally reminded the artist of the bet.

So far fairly well, notwithstanding the noticeable creaking of the links. In the second act, however, Jenny Bell has gone with Johnny Jones, the artist, for a sail in his yacht, and the wind leaves the outcome an open question by refusing to blow either way. The charge the time my lady the wind leaves the outcome an open question by refusing to blow either way. To while away the time my lady sings and my lord whistles. Realising that this is no time to be whiled away, however, my lord delivers a B.B.C. talk on the pleasures and risks of yachting, with special reference to the constance of the tempine expressed in ships as ence to the constancy of the feminine expressed in ships as contrasted with its other forms. From Jeany Bell's point of view this is view this is getting nowhere, so having sent the goody-thing since the sea. Then the artist falls—but not very far. in two in the fog, providentially effecting a clear saving of addition to virtue, a very fine yacht. In spite of the romantic distance between the sexes it is something for the author to be tween the sexes it is something for the author to be the sexes it is something for the author to be the sexes it is something for the author to be the sexes it is something for the author. artist's second lecture between kisses on the enchantment of distance between the sexes, it is something for the author to have realised that nothing could have saved our hero but an act of God; and if the young lady had known it was safely, but without Jenny, and the next sketch is a little the mourning husband, not counting a little sketch between the mourning husband, not counting a little sketch between family but without Jenny, and the next sketch is a little the mourning husband, not counting a little sketch between the piano tuner and the servant, with suitable love-making, in which ought to be published. Later, there is a good sketch the artist a foretaste of the cross-examination about what happened on the yacht, a cross-examination about what happen in reality if the artist does not make the Major a sarty. When Jenny Bell turned up undrowned, the wife, peated, and that involved only a woman who could neither the man for her, and went off with the Major. One is free Johnny Jones and Jenny Bell, left to one another behind the daylight, on dry land, and without obstacles, in-

herit the reward of their previous abstinence. While virtue is its own reward it is the perquisites that make it worth

A number of the sketches, without adding anything new to art, are amusing. But the second act is an act almost of insolence. Many a time while it was in progress I wanted to send the author a copy of Hopwood's pamphlet, "How's Your Second Act?" If the love-making had been of the austerest lyrical order it would have invited the bed it progressively of the whole second. disaster had it necessitated a monopoly of the whole second act by two actors. I cannot think that even the stars who thereby receive such a "featuring" could welcome the arrangement. The difference in glory between one star and arrangement. The difference in glory between one star and another cannot be seen when only two are risen. In this play the second act dragged so much that Mr. Herbert can appropriately be advised to consult Mr. Coward, who will tell him of the importance of the middle act. The last act was a patchy and mechanical business brought about by the author's desire to keep changing the stage for his little sketches, for which he was ready to alter the types of his the author's desire to keep changing the stage for his little sketches, for which he was ready to alter the types of his characters, to exchange the confidence of virtue in John Jones for the confidence of legal mastery in Major Hereward. The best work was Mr. Sebastian Smith's piano-tuner and Miss Laura Smithson's servant, although both characters are the relay as they were essential to were as unnecessary to the play as they were essential to the sketches. Miss Fay Compton and Mr. Leon Quartermaine once more exhibited their technique, while Mr. Henry Caine did so well with the Major that he must surely have one signally extend into the fire of the constant playlets. consciously entered into the fun of the separate playlets.

PAUL BANKS.

Music.

Joseph Marx.

Being myself, in my function as composer, a "Geist der stets verneint" in so far as all the principal fashionable catchwords, conventions, and shibboleths of "modern" music are concerned, it was with the keenest sympathy and pleasure that I listened to the Romantic Concerto for Piano and Orchestra of Joseph Marx at Queen's Hall on September 30. Here is a composer who cares nothing for con-temporary standards and goes his way, not so much flouttemporary standards and goes his way, not so much flouring them as utterly ignoring their existence, producing in
the process fine, spacious, deep-lunged music. And what a
relief after the narrow-chested phthisical pygmies with their
dry coughs at every half bar! But to say as the programme
notes did, that no influences or idiom later than early
Strauss are to be found in it is absurd. The richly coloured,
luscious, and kaleidoscopic chromatic harmony everywhere
present in the Marx Concerto does not come from Strauss luscious, and kaleidoscopic chromatic harmony everywhere present in the Marx Concerto does not come from Strauss but from Liszt, from whom Marx's harmonic style which is a thoroughly individual one, however, has evidently grown. His harmony has the savour of fine old brown sherry if a gustatory simile may be allowed—and why not? The entire work is masterly in its expression, in its complete conviction and its powerful, well-knit framework. It is magnificently written for the piano, a gorgeous treat to play, as I can vouch, having known the work well for more than seven years, and is richly and glowingly scored. It was splendidly played by that unconventional young It was splendidly played by that It was splendidly played by that unconventional young pianist Victor Schiöler, to whose praiseworthy refusal to toe the line in the matter. pianist Victor Schiöler, to whose praiseworthy refusal to toe the line in the matter of concertos we now owe hearings of two of the most remarkable modern specimens—the great Reger work, and now the Marx. Will this fine artist, I wonder, continue on his excellent path and give us later the Medtner concerto and perhaps even the Busoni? how longingly one thinks of Egon Petri and that mightiest of Concertos. Sir Henry Wood accompanied with enthusiasm and entrain, as though to express his relief when a pianist sneers at custom and picks an unusual work. Conductors must hate the very name of the Schumann A Minor, the Tchaikowsky B flat minor. Even Henselt or Hummel, or others from Mr. Algernon Ashton's mortuary, would for once (or twice) in a while, be preferable.

B.B.C. Programme.

The British Broadcasting Company announce two series of concerts with incontestably the most interesting programmes concerts with incontestably the most interesting programmes so far published for the autumn and winter seasons—twelve orchestral concerts at the Albert Hall, and six chamber concerts at the Grotrian, with a large number of new and unfamiliar works. Very distinguished conductors and performers will appear for the first time in England, and the prices of admission are considerably below the usual concert rates. KAIKHOSRU SORABJI.

The Salzburg Festival.

Salzburg, between August 7 and 29, had the aspect of the ideal *Theaterstadt*. Everywhere were actors, singers and musicians of international repute, some dressed in the strangest of Tirolese costumes, in the cafés one might hear of all the intrigues going on in all the opera houses of Europe, and even Max Reinhardt's productions seemed to bear a fundamental will to co-operation between actors and

The Festival opened with Hugo von Hofmannsthal's version of the death of Everyman, played in the Domplatz with the cathedral as a background. Hofmannsthal has intended, he writes in the preface to Federmann, to bring this old morality play from the world of the scholar back again to the world of the people. How far he has succeeded in achieving this aim is not known, since the volk ceeded in achieving this aim is not known, since the volk could hardly have been present at any of the performances, unless it was the Salzburg fire brigade and police, to whom it surely meant very little. *Federmann* differs considerably from the fifteenth century English treatment of the same theme, in that Hofmannsthal has either invented new characters or taken some over from a version earlier than characters or taken some over from a version earlier than that of the fifteenth century. The poetry is simple and beautiful, and there are several good character studies, but the whole left one with the impression of sophisticated simplicity, that here were also as the sound and these himself. simplicity, that here was a poet who could not lose his individual manner when trying to recapture the spirit of the morality play; his manner was by no means offensive or foreign, and one felt that if Everyman is to be renewed at all, rather than merely translated from the English play, Hofmannsthal has done it as well as anyone could do it.

In Jedermann, Max Reinhardt presented his best production of the Festival. He produced a play which seems essentially to demand a Salzburg background with the ninimum of scenery and theatrical material, the actors vere good all round, and although as a production it was ather apt to become inconsistent and labouredly simple, it did not set out to be strikingly original. There were several brilliant ideas, in particular the voices calling Everyman from the church towers surrounding the cathedral square. from the church towers surrounding the cathedral square. The costumes were good, with the exception of Faith, who was clad in the worst kind of Guido Reni blue, and even though the Devil was generally accused of looking like a pantomime cat, he was at least consistent with the constant of the co ception of the morality play. The angels, with golden haloes and feathery wings, would have been thought utterly naioes and feathery wings, would have been thought utterly ridiculous had they appeared in a theatre, as it was they were most impressive. Alexander Moissi, great actor though he is, has not the physique of the ideal Everyman; his gestures were superb, his acting beyond reproach, but he failed to give us our own conception of Everyman.

The whole plant the restriction of Everyman.

The whole play was extremely impressive. The voice of God, which issued from the cathedral, was terrific, even though, for some reason, it was continually being interrupted by the music of trumpets and trombones inside the cathedral. Another feature of this production was the symbolism called to mind by the entrance of the unearthly characters such as Death, Faith, and the angels from the cathedral of the cathedr cathedral, of the mortals from the arches at the side of the Domplatz and of the Devil from the audience (!).

Jedermann was sophisticated, but it was probably as consistent and simple as any producer of Reinhardt's calibre

The two other plays produced by Reinhardt at Salzburg were both examples of the Commedia dell'Arte: Carlo Gozzi's Turandot and Goldoni's The Servant of Two Masters. Turandot, in its German version, has no literary merit whatever, and although the first scene was superbly produced it gradually described into complete the control of the the contr duced, it gradually degenerated into something dangerously near revue, with a great deal of song and dance and songes dansées in the best Drury Lane style. Although the whole was spoiled by being grossly overdressed, there were several opportunities for good acting. Turandot herself was vicious, perhaps too vicious even for a man-eating Chinese princess, tandard was vacabed in the princess. but the highest standard was reached in the acting of the but the nignest standard was reached in the acting of the three comic figures from the Commedia dell'Arte proper, Pantalone, Tartaglia, and Truffaldino. They were continually able to come into personal contact with the audience by means of a long gangway, which stretched from the stage into the stalls, and by which means most of the entries and exits were made, so that the characters were enabled to get right away from the rest of the action.

Roman Romanowsky was a stroke of gentus as Pantalone, but the most original performance was that of Harold Kreuzberg, a dancer from the Berlin Opera, who danced superbly as the Master of Ceremonies. Kreuzberg has unique rhythmic movements and is reminiscent at his best of Woizikowsky, although he does not possess the latter's Patrick Hughes.

LETTERS TO THE EDITOR.

" MARKET, 'JN-LTD."

Sir,-May I ask those readers of The New Age living in the London district who would be interested, either as producers or consumers, in an experiment somewhat on the lines indicated in the two articles which appeared with the above heading to send their names and addresses to me?

H. Cousens.

1, Holly-hill, N.W.3.

"MIKVAH."

Sir,-I can only conclude that the absence of comment in last week's New Age on the translation from Rosanov in the issue of September 23 is due to a contemptuous loathing too deep for expression. The New Age has hitherto justly deserved the honour of being the home of all the heresies worth housing. But surely this time the tenant has no recommendation. The bigness of the conception underlying the Milyach is not sufficient to the conception underlying the conception underlying the conception underlyi the Mikvah is not unknown to him, and yet in spirit and mentality his interpretation would disgrace the meanest of perverted schoolboys. M. Scott.

HENRY FORD.

Sir,-Would it not be well if you were to get one of your writers to take a rest from probing the unmentionable customs of Eastern Jews, from gawking after Seraphim and other chimeras in interplanetary space, or from rekilling with drearily drawn-out derision poor long-defunct democracy, and to tackle something live and real instead? Henry Ford, for instance, he is usually betty. Let us hear Henry Ford, for instance; he is surely both. Let us hear in The New Age where he stands, how far he has got.

I make this suggestion having been greatly taken, among other things, by a piece of advice of his, the bearing of which on the Credit Reform situation will be readily appreciated. It is something like this. When you come to a real difficulty, avoid, as you would the devil, anyone who calls himself an expert. For he knows by heart, and is deeply awed by, all the impossibilities. Whereas it is probable that on the line of the obviously impracticable lies your job. the line of the obviously impracticable lies your job.

Let me conclude by two sentences from the many worthy

of quotation in his last book :-

The function of the machine is to liberate man from The function of the machine is to liberate man host brute burdens and to release his energies to the building of his intellectual and spiritual powers and for conquest in the fields of thought and higher action."

"There can be no true prosperity until the worker . . . can buy what he makes."

PHILIP T. KENWAY.

HETERODOXY IN PROPAGANDA.

Sir,-In opening my New Age this week I looked for the from a certain Arthur Brenton. As this gentleman seems to stand so close to the editorial throne he must be presumed to have a certain arthur Brenton. sumed to have a certain importance in the inner counsels of Social Creative and the counsels of Social Creative Co of Social Credit. It therefore becomes necessary to take his article more seriously than might otherwise seem to be

You will not have the space and I have not at present the time for me to explain why I disagree with nine-tentis of Mr. Brenter. the time for me to explain why I disagree with nine-tenths of Mr. Brenton's article, and deplore that the truth in the remaining tenth is so unhappily obscured by the "will to stupidity" exhibited in the rest. But when we are instructed to include Internationalism, Sacrifice, and Altruism in the category of evil words to be uncompromisingly attacked along with "the persons who either express them, or deliver continued." allow or deliver sentiments even remotely implying them, me as an enthusiastic Douglasite to say that not only shall I refuse to have I refuse to have any part in such heterodox propaganda, but that I shall that I shall oppose it as uncompromisingly as it is apparently—to be advocated.

What sort of a world is Mr. Brenton looking forward to as the fruit of big by the state of th

as the fruit of his heterodox propaganda? A world it seems in which nations renounce the aspiration to contribute to that bute to that new potentiality of civilisation and culture which the contemporary technique of science and communications is so clearly problem. munications is so clearly making incumbent upon us world in which the individual is encouraged to believe that there is no cause is not the control of the c there is no cause in which he need spend himself, and no other for whose welfare and happiness he has any sufficient reason to concern himself. Propaganda of such ideas may be heterodox: it should be removed. be heterodox; it should be remarkably popular, since all the basest instincts of to down it.

basest instincts of to-day will respond to it.

Do you think, sir, you are prudent to give so much prominence to Mr. Brenton's naive attempts to Scandalise the bourgeois novelists and sociologists? A little Nietzsche is a dangerous thing and there is price which is too high is a dangerous thing, and there is a price which is too high to pay even for propaganda. The transvaluation of Christian values can safely be left to the plutocracy which has been

engaged upon the task for at least four hundred years, and has called Indulgence and Self Interest its goods without any of that lingering hesitation which, despite the paradoxes of Mr. Brenton, those who are really building for the new age are likely to display.

MAURICE B. RECKITT. [Mr. Brenton replies:—I do not mind being jumped upon by an uncertain Mr. Reckitt because I am so certain a Mr. Brenton. But I object to his having gone into training for the effort by skipping the italics in my article. When he recovers his breath I suggest that he walk slowly back over the course before he goes in to the dressing room. the course before he goes in to the dressing-room.

Social Credit is a complete technique for removing economic obstacles to the *free expansion of individuality*. It does not imply any fixed ideal of what the world ought to be. So Mr. Reckitt's challenge to me to define what sort of a world I. This of a world I am looking forward to is irrelevant. This new world will, I hope, be fashioned to the spontaneous desires of independent individuals. Who is to know what they will do with it? And, more vital, whose business is it now? I am willing to risk what needs will make their now? I am willing to risk what people will make their economic freedom. Is Mr. Reckitt?

OCTOBER 14. 1926

But we are going on too fast. The immediate task of the Social Credit propagandist is to open the way to the new world. In my judgment, the preaching of altruism is a hindrance and not a help in the task. What is the use of trying to get people to stand up for their right to a more comfortable standard of life, and in the same breath exhort them to renounce such right? The greatest obstacle to the them to renounce such right? The greatest obstacle to the propagandist is not the attitude on the part of people which says: "It's too good to be true," but their reaction—"It's too good to be right." This is what the teaching of altruists and moralists has done for them. I never suggested that altruism was not a few forms that I reversed against its altruism was not a fine frenzy, but I protested against its being allowed a local habitation in the economic field. To people familia people familiar with Steiner's Threefold Commonwealth the distinction must be clear. The legitimate function of altruism is that of attempting an equitable distribution among individuals of an unavoidable general deprivation. To clear up, as it were, the blunders of God. Since the Social Credit advocate is contract in demonstrating that, at Social Credit advocate is engaged in demonstrating that, at least in one department of life, God has not blundered, he has no use for the life. has no use for the altruist.

I do not share Mr. Reckitt's fear of "base instincts." If he does not see how these can be woven into the fabric of economic emancipation he has not understood the meaning of Social Councipation he has not understood the meaning of Social Credit. As for plutocracy; let him show me a plutocrat and I will show him an enthusiastic preacher of altruism. altruism. The indictment of plutocracy is not that it practises with tises what it does not preach, but that it refrains from preaching what it are selfish preaching what it does not preach, but that it retrains from preaching what it practises. A little altruism is a selfish thing. Altruism, to me, is that spirit which seeks to make the world safe for those who do not want to be altruists. If Mr. Reckitt will shake my hand on that I will forgive him my poor bruised back 1

my poor bruised back.]

"THE EUGENIC MYTH."

Sir,—The child at conception is all brain and little else, and, as delivered, has grown a body which is but a continuation the two brains. of the two brains. I have been a supporter of Eugenics solely on the the two brains. I have been a supporter of Eugenics solely on the ground that its end was the perfecting of the mind, as well as the body, by ideal marriages; the body purely for the use of the brains—the cerebrum and the standing.

Swedenborg confirms this in his scientific work on "The Brain," and later in his Philosophic Work "The Divine Love and Wisdom," in which he says: No. 432:—

The initiament or primative of man as it is in the womb after conception no man can know, because it cannot be seen: and also it is of spiritual substance which does not fall into in through natural light. Now, because there are some man, which whose bent it is to explore even the primative of the seed from the tenter, by which conception man, which is the seed from the father, by which conception is effected; and because many of these persons have fallen first form, which is in the transfer of thinking that man is in his fulness from his farst form, which is in the server of the server o arst form, which is in the beginning, and that he is perfected by enlargement of growth; therefore it has been discovered to me what that inchests. There was seen, as it were, a least image of a brain with a subtle delineation of somewhat of a face in front, with no appendage. This subtle delineation of somewhat of a face in front, with no appendage. This primative in the upper convex or gibbous each spherule was a compages of contiguous globules or spherules, and each of these in like manner of spherules most minute. Thus delineation appeared for a face. The gibbous part was delineation appeared for a face. The gibbous part was which was transparent. This gibbous part, which was a type it were, marriage beds (as the brain in the greatest form is

divided into two hemispheres), and it was told me that the right bed was the receptacle of love, and the left bed the receptacle of wisdom; and that, by wonder-moving connections and interests. tions these were, as it were, consorts and intimates. More-over, it was shown in the light of Heaven, that the compages of this little brain within, as to make and fluxion, was in the order and in the form of heaven; and that its outer compages was in opposition. . . The two internal degrees . . . were the receptacles of love and wisdom from the Lord, the exterior, which was in opposition, was the receptacle of hellish love and insanity. . and because love and wisdom is very man (for love and wisdom in its essence is the Lord, and this primative of man is a receptacle) it therefore follows that in that primative there is a continual effort into the human form, which also it puts on successively."

I submit that the perfect body that the Eugenist aims at will not be attained by breeding from the best physiology obtainable—for the *receptacle*, the *man*, may at any time ruin his perfect inherited body by evil conduct. The road to perfect manhood is through the brains—or what they receive, and are the ouward forms of—the will and the understanding, Love and Wisdom, which can make or unmake what is of a lower order to itself.

I. M. EWING.

Sir,—Mr. Philippe Mairet errs in confounding the physical with the mental. His statement that: "It is a natural and necessary assumption for a scientist that the moral and mental capacities of a man depend upon his psysiology," is at best only a partial truth. Such an assumption is behind the popular slogan, "A healthy mind in a healthy body." A man's philosophy is largely conditioned by his environment; the lack of an extra shirt may manufacture a snorting

Physical qualities are distinct from mental qualities, though even here there is danger of eugenists being led astray. The trend of recent biological research is all in the direction of proving the limitations of breeding possibilities. The Mendelian theory, for instance, as "M. T." points out, is an exploded myth; the isolation and inheritance of specific unit characters which form the basis of the hypothesis being nonexistent. As one who has conducted much experimental breeding in connection with animals and birds, I say without hesitation that the production of the finest specimens seen at exhibitions held in this and other countries is largely accidental. No professor of genetics, obtaining his data at second-hand, no student of text-books on animal breeding, can get at the truth, for it is wilfully perverted or suppressed by practical breeders who wish to disseminate the idea that they have brought the art of breeding to something approach-

they have brought the art of breeding to sometain equivalent ing mathematical certainty.

Admittedly my affirmation that "every child, upon emergence from the womb, is a brainless animal," is liable to be misconstrued. Perhaps, instead of "a brainless to be misconstrued. Perhaps, instead of continuous conti animal" I should have written an animal devoid of conscious cerebration. For I cannot agree that a child at birth "makes sound judgments on food." Judgment implies the makes sound judgments on food." Judgment implies the process of thinking, and no child at birth is capable of any process of thought, indeed the capable of any process of thought; indeed, through the atrophy and delayed development of instincts, it is perhaps more helpless than

is any other animal.

GEORGE RYLEY SCOTT.

SPENGLER AND WESTERN CIVILISATION.

Sir,—Herr Spengler's "Decline" seems to demand more than a "Defence" by believers in a Rise of the West as typified by individuals who have arisen and are arising. Readers of THE NEW AGE are aware of the forces opposed to a rising growth and that "Rise or Die" is fundamental in a western mode of consciousness. The symptoms of to a rising growth and that "Rise or Die" is fundamental in a western mode of consciousness. The symptoms of the suppression of an overdue Rise have deceived Herr Spengler. The West, with which the world has to reckon, has become more conscious. Einstein's comprehensive view of the objective world has added to our consciousness and is appreciated in the most cullidate. and is appreciated in the most unlikely quarters. Every villager is thrilled by the successful flight which was the

conscious task of our young Daedalus.

It is not surprising that Culture has lagged behind an increased consciousness with its conscious Civilisation, and that strange conflicts of body, soul, and spirit are seen and

These latter days are not the time to disparage any reactionary influences save one. But in contradistinction to Herr Spengler we can say, "The West has risen and its imperishable spark will never die." We cannot be too imperishable spark will never die." grateful to THE NEW AGE for giving us this message some eight years ago and keeping it before us at the present day.

May not Herr Spengler's "Decline" offer one of your

contributors an opportunity to remind us of the Rise of the West in words suitable to the event?

S. F. MEADE.

ANSWERS TO CORRESPONDENTS. Mutual Credit.

J. D. (London).—Mr. Alfred B. Westrup's scheme takes the form of a Mutual Credit Association which would create and lend credit to its members up to the value of their security. It would lend free of interest, but would otherwise proceed like any other banking institution, except that it would lend more credit against a given security value than would the private banker. Its essential defect is that it makes no attempt to deal with the problem of prices. It divides with the banks (speaking ideally) the control of credit issues, but leaves intact in their hands something equally vital—the control of credit withdrawal, exerideally) the control of credit issues, but leaves intact in their hands something equally vital—the control of credit withdrawal, exercised through the industrial accountancy of costs. It proposes to expand the volume of credit, but takes no step to prevent, or afterwards correct, the resultant inflation of prices. Minor criticisms are (1) that it is more cautious than the private banks, for it would not lend anything at all except on a marketable security; (2) that whenever the security fell in value the Association would instantly call for equivalent reduction of the loan irrespective of how this would react on the borrower's plans; (3) that every day it would publish the names of borrowers, together with the amounts they had borrowed. Mr. Westrup has not sufficiently allowed for business psychology in drawing up his plan.

The Usury Problem.

The Usury Problem.

W. F. (London).—We are familiar with the compound interest trick. One cent invested at 6 per cent. in A.D. 1 would amount in A.D. 1827 to a number of dollars represented by 172,616,474, followed by thirty-six noughts—"a sum greater than could be contained in 6,000,000 globes of gold each equal to our earth in magnitude." The same investment at simple interest would work out at 1,186 dollars. (These calculations are quoted unchecked from Roswell C. Smith's Arithmetic in a current pamphlet on Credit.) Very staggering. But we can beat it hollow. Supposing, instead of one cent, increasing at the rate of about 1-16th of itself per annum in a bank ledger, one grain of corn had been invested in the soil, where it multiplied itself twenty-fold every year for 1,827 years. You can work the answer out for yourself. The relevancy of this comparison depends on the argument that the permanent investment of money at interest implies a permanent fruitful use of that money; otherwise the money would be returned to the lender. Faster than money begets money energy actually begets energy. If this does not satisfy you, perhaps this theoretical consideration will, namely, that the hypothetical lender of the one cent in A.D. 1, if a private individual, would have been debited sooner or later with taxes sufficient to cover what was due to him in accrated and lent the cent to an individual, it would call it in accrated and lent the cent to an individual, it would call it in accrated and lent the cent to an individual, it would call it in a private individual compound interest and principal began to look like straining the borrower's resources. In short, the private individual to the straining the borrower's resources. In short, the private individual compound interest is not applied in practice any more than the perpetual compound return on the grain of corn. Man's ingenuity is the limiting factor in the one case, living to-day produce a legal claim on the financial system for that sum need depend only on how great W. F. (London).-We are familiar with the compound in-

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