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INCORPORATING "CREDIT POWER"
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NOTES OF THE WEEK.

The President of the Institute of Bankers, Mr. Frederick Hyde, delivered his inaugural address to the Institute on November 8. It followed the usual lines, namely, of describing with great particularity the restricted scope allowed to bankers by the rules of the financial system, but omitting to say that they are arbitrary rules which the bankers have devised for themselves. No doubt the result justifies the means—for financial institutions, but since industry is in a mess under their operation, the public would better like to hear a considered logical statement (with proof, if any) of the axioms on which those rules are based. For instance, Mr. Hyde stated that if people who carried currency in their pockets would only carry less and use the cheque system for the rest of their expenditure, this would enable the banks to "increase their assistance to trade by extending their advances." Quite so: every extra one-pound note paid into the bankers' tills would enable them to lend, say, £7 to £10 of bank-credit and to draw interest on it at current rates (less, of course, the interest they would pay on the small proportion which came back to them as time-deposits). This is a side-issue, and we do not emphasise it; nevertheless, it is worth pointing out that it would be quite reasonable, on the part of citizens who responded to Mr. Hyde's suggestion, to ask him why they should not receive a substantial part of the profit earned on this multiplication of their one-pounds into seven-pounds or ten-pounds. The irony of the case is that, far from receiving any emoluments out of the transaction, they would be charged a twopenny stamp duty on every extra payment they made by cheque. The bargain would thus be so one-sided that, as it stands, it would hardly seem to be meant seriously. As a matter of fact, it probably is not; for Mr. Hyde is joint managing director of the Midland Bank, and we can see in his ostensible ingenuousness a sly dig at the authorities who engineered the defeat of his bank's stamp-less "chequelet" scheme.

* * *

But to come to a fundamental issue; there is no such thing as an *automatic* limitation on credit expansion. Costless credit-instruments like currency notes are obviously not. But no more is a costly metal like gold. For one thing, the cost of gold is itself arbitrarily fixed at its present rate of about £4 an ounce. And even were that not so, you could as easily "finance" an output of ten million tons of goods a minute on one ounce of gold as you could 1,000 tons; it is all a matter of devising a "price" policy and accountancy so as to get all your possible production made and distributed within the imposed financial token-limit. But there is no "iron law" fixing the ratio of credit "values" to gold value. There are what are called "prudential" checks, of course, but even of these an authority like Mr. Hartley Withers, writing* under the auspices of the most nervously orthodox House of Sir Ernest Benn, says that they could be removed "if it were the general policy of gold standard countries." In other words, and speaking in practical terms, the central banks of America and England alone could make the world-ratio of credit to gold whatever they liked. Nobody would object, for, as Mr. Withers remarks, "laws can always be passed" to remove restrictions on banks [if the banks desire it, as in 1914!] and that

> "few reforms would be more easily carried, for mankind is so firmly convinced that it is happier if it has more money that any suggestion of monetary expansion is always a popular cry."

In short, "gold scarcity" is an excuse when the banks want to restrict credit; when they want to expand it industry is too relieved to require an excuse. Finance employs and sacks the Gold Standard at will.

* "Money." By Hartley Withers. Ernest Benn, Ltd. (Benn's Sixpenny Library, No. 179. Price 6d.)

The Blessed Sacrament of the Dead Soldier was celebrated for the ninth time last Friday. Men and women of every religious creed, and of no religious creed at all, took and wore their poppies in remembrance that he died for them, and fed upon him in their hearts, and were thankful. The tiniest disturbance of the Great Silence—whether by man or machine—was to them, as it were, blasphemy against the Holy Spirit. For these brief seconds were dissolved in an ecstasy of spontaneous contemplation. There is only one experience which may be likened to it, and that belongs to the few who have ever seen and *felt* a total eclipse of the sun—the sun, the source of every noise in the world.

* * *

But all too soon this vision of Eternity gives place to the facts of Time, and we have to take care lest our exaltation be exploited for evil purposes. There is a passage in the Bible where sinners are exhorted not to crucify their Lord afresh; and there is no doubt that the uppermost conscious thought of the people at two minutes past eleven last Friday was that never again should war snatch life from a soldier. A fine resolve, but, as it happens, an impotent one, unless inbreathed with knowledge of the ultimate cause of war. It is a tragic reflection, but a true one, that the very emotions aroused by the Armistice rite can be misdirected in such wise as to contribute to another rupture of peace. To seek peace is one thing, and belongs to the spirit; but to "ensue" it is another, and belongs to the intellect. To put the danger we speak of in a short sentence, it is this: that the financial rulers of this country are seeking to exploit the nation's will-to-peace in support of *their prescribed means* of preserving it. "Only transfer more and more power of government from the ignorant, quarrelsome politicians into the hands of the instructed peaceful bankers, and your ideals shall be achieved." That is their suggestion, and evidences of it could be multiplied indefinitely from recent and current newspapers. Our answer is that unless there is to be a fundamental change in bank policy the shortest cut to another war is to give the bankers more power. We assert this with the full knowledge that the bankers, above all, desire peace, and that if will-power were the only factor in the problem they would assuredly give us peace. But the peace they would give us would show longer casualty lists than war, and involve a far greater collective amount of suffering. Between war-sorrow mitigated by comparative affluence and peace-sorrow multiplied into absolute penury there is no doubt where the balance of pain lies. In a word, war is preferable to the bankers' peace. Not that this reflection has any immediate importance, for, in any case, either we shall get the true peace which we all desire, or we shall get war. The first we can get to-morrow by a change of credit policy; the second we shall get the day after if that policy is not changed. This is not the occasion to repeat technical reasons for the assertion; it is the occasion to insist on its truth with the heaviest possible emphasis. If, by some madness, our financial rulers do allow war to break out again, there is this consolation, that the war will end their rule. That it may well end civilisation itself is a reflection which will disturb honest citizens variously—according to the nature of the "blessings" it now confers on them. But that, too, is irrelevant. The decision lies with Finance.

* * *

That great visible instrument for peace, the League of Nations, has had to cut down its programme of activities because sufficient funds are not available. Its total revenue is about £1,000,000. The pacifist journal, *Headway*, comments that:—

"This is a serious matter, considering how contemptible a fraction of the expenditure of the nations on organising peace at Geneva represents compared with the expenditure on preparations for war. So far as Great Britain, for example, is concerned, her annual contribution to the League budget is substantially less than one-quarter of the sum required for the annual upkeep of a single battle cruiser."

The explanation is unconsciously given by Reuter in a cable from New York last Saturday. It refers to an article in the *World* on the enlarged American naval programme, and quotes the following extract:—

"They [the Americans] are persuaded that they must maintain a navy substantially equal to Great Britain's. They have no thought of using such a navy to fight Great Britain, but they are convinced that the British Admiralty will listen more respectfully to the protests of a neutral which has a navy equal to Great Britain's."

In the last analysis, and speaking ideally, this means that a battleship will secure a nation more just consideration in a diplomatic haggle than will a subscription to the League of Nations. Of course, the passage is self-contradictory, for if the Americans had no intention of using their navy why should the British Admiralty listen more respectfully? But this is all of a piece with Press insincerity everywhere. Newspapers know very well that in the sharing out of "justice" between nations each will get such proportion as it is able to take by force, and no more. The word "justice" boils down eventually to "money." It is revenue from exports that all the nations are at issue about. The supposed necessity for quarrelling on that matter is a myth circulated by the credit-monopolists. Any national Government which knew the potentialities of its people's own credit could so adjust its internal price-system as to enable all domestic business organisations to recover the whole of their costs from the home market. But the price-system of all nations is left under the control of the credit-monopolists, whose power *depends as much on perpetuating that system* as on controlling the issue of loan-credit itself. Thus the occasion for international conflicts over revenue questions is provided by the banking system. It drives industrial nations to seek customers in each other's territory, not to exchange products, which is natural and peaceful, but to get money to make up an artificially-created vacuum at home. The banks set nations scrambling for credits, of which they never provide sufficient to go round. One can understand the banker's antipathy to armaments, but what is not intelligible is that they should expect any nation to neglect arming itself under such circumstances. To disarm under the bankers' régime is to expose a nation to the risk of literal starvation. Militarism now rations trade, and unsatisfactory as the method is, it does at least distribute economic opportunities in some sort of relation to the size of populations, and ensure their earning a living of some sort in their own country. But in a world disarmed, the bankers would ration trade with far worse consequences. They could use their credit power to raise up super-industries where they chose without the slightest reference to what became of the peoples whose industries were superseded and scrapped. Nationalities, with their distinctive cultures, would dissolve in a general migration to the selected revenue-producing areas. This sounds far-fetched. So it is. That is to say that it will never come true. People are gradually learning something of the nature and power of financial credit; and every day that passes makes it less possible for dispensers of credit to command submission to their policy under the threat of withholding it. The gamble is whether the nations will be blindly driven into another conflict before they discover who their common enemy is.

* * *

Mr. J. A. R. Marriott writes from the House of Commons to *The Times* of November 9 on the subject of Mr. Parker Gilbert's Report on German Finance. It will be remembered that Mr. Parker

Gilbert, as Reparations Agent, presented a warning to Germany about her internal expenditure. According to the *Observer's* Berlin Correspondent, Mr. Gilbert's criticism noticed that the Reich and Federal States had "worked at cross-purposes with the Reichsbank," and that the administration of public funds and public banks had tended to "diminish the Reichsbank's authority" and to "deprive it of resources" by diverting "large quantities of liquid funds" into channels running "counter to sound credit policy." Then followed a warning that unless Germany's policy is reversed there will be a "severe shock to German credit at home and abroad." This has given Mr. Marriott an idea. No one can read Mr. Parker Gilbert's Report, he says, without a "disquieting impression" that some of his criticisms are "not wholly irrelevant" to our own financial situation. He follows this with a criticism of Mr. Churchill for not saving enough money. What is the use, he says in effect, of the Chancellor's applying large sums to the Sinking Fund if in the end there is "not a corresponding reduction in the net total of national indebtedness?" Proceeding, he thinks Mr. Gilbert's words convey a warning which ought not to go unheeded by "our own Ministers of Health, Labour and Education." Then he concludes with a "modest suggestion":—

"Might it not be a wise step for a Government which has shown itself . . . so disdainful of offers of co-operation in the needful task of public economy, to *invite some competent outsider, like Mr. Parker Gilbert, to prepare and present a memorandum on English Finance?*" (Our italics.)

In calling this a modest suggestion we think Mr. Marriott must have meant to say that he felt very modest about offering it. Anglo-American relations are touchy enough as it is; and if any "outsider" like Mr. Parker Gilbert were to intervene in our affairs in this manner we can imagine another cartoon by Mr. Craven Hill in *Punch* which would stir things up even more than his "What (if anything) did *you* do in the Great War." Nevertheless, *The Times* allows Mr. Marriott fourteen inches on a prominent page for the development of his modest idea—a fact which makes his letter significant. It is not impossible that such a Memorandum is in prospect, but it is unlikely that the present Government would invite an "independent" condemnation of its policy before the next election. The letter looks more like a subtle hint to the manipulators of Opposition politics that they would find it to their advantage to take up this idea—as no doubt they would. For, whatever eventually happened about the presentation of a "Gilbert" Report on British Finance it would undoubtedly sidetrack an inquiry of the kind for which THE NEW AGE has been pressing so long. It might do more: it might even suggest to anti-American prejudice, now so rapidly extending in English business circles, that demands for a Financial Inquiry of any sort were inspired by Wall Street. One turns for a breath of clean air to Dr. Koehler, the German Finance Minister, whom the *Observer* quotes as having said in answer to Mr. Gilbert that while "strict economy is necessary," there arise "extreme difficulties" when "vital matters of national life are regarded only from the financial standpoint."

* * *

Apropos of our recent article on the position of Anglicanism under the financial system, there is an item in the *Church Times* of last Saturday which underlines our central thesis. Canon Donaldson writes an article protesting against the proposed sale and demolition of St. Peter's Church, Great Windmill Street. He summarises his reasons as follows:—

1. The strategic position of the Church, which stands at the back of the Pavilion Music Hall, within a few yards of Piccadilly Circus.

2. The intrinsic beauty of the building, and its successful ministry for sixty-six years.

3. The ascertained fact that it is now valued by thousands of persons who are actually using it.

The reasons impelling the ecclesiastical authority to sell this church are, he thinks, because the resident population near it is decreasing, and because of the great value of its site, which, if sold, would provide two or three churches in certain suburbs which need spiritual ministration. Here Canon Donaldson shows a most graphic picture of the process of attrition to which our article drew attention. Considered only as an agency for moral cleanliness is he not entirely in the right in emphasising, as he does, the situation of this Church as a "lovely citadel of Christ" set in the midst of "flaming temples of pleasure"? It is not necessary to inquire into what private views he may hold as to the right of people to enjoy dinners, theatres, or dances, because when all is said and done the fact remains that this locality is the habitat of London's Magdalenes and the Mecca of London's *noceurs*. One presumes that, to the mind of the ecclesiastical authority, prostitutes do not "reside" in a place, but "infest" it. Possibly Canon Donaldson has this in mind when he urges that the Holy Church is not there to minister only to "residents" but "to all that pass by and need its help." But apart from that he points to the fact that new hotels are announced to be constructed in the neighbourhood, while business firms are erecting larger and larger buildings and housing many more employees. In considering this new influx of employees he would have been right, from his point of view, in laying down the proposition that the need of young persons for a Church increases as the square of their distance from home influence. That would have placed the competing need of suburbia for more churches in its proper perspective. The comparative offertory-earning powers of churches in various neighbourhoods is outside our field of experience, but we know that the commercial standard of valuation is the dominating factor in the decision to demolish and redistribute churches. Canon Donaldson's comment on this particular sale is a quotation: "This ointment might have been sold for much and given to the poor."

* * *

Mr. C. L. Nordon, at a meeting of the Law Society at Sheffield, read a paper recently on the contemplated changes in British company law. His opinion was that they were so complex that they would require the company director to rise to the level of a learned profession. This being so, he said that boards of directors would be useless, and that they should be superseded by expert business managers working under the supervision of "a committee of shareholders *having substantial interests in the company*." Under such a system, he continued, "any disturbing influence would become known at once *to the principal shareholders*." Mr. Hartley Withers, who mildily criticises this speech in the *Daily Chronicle*, entirely misses the import of the passages we have italicised. He says that already business is left to expert managers, and that these managers are already assisted by a committee of shareholders, namely, the board of directors; so that he cannot see what practical benefit could accrue, unless, as Mr. Nordon seemed to imply, the directors of the present time were pursuing objects against shareholders' interests. This is very *naive*. Mr. Nordon did not say "shareholders," he said——what we have italicised. It is as clear as day that the supervising committees would be bankers or their nominees. When banks invest in companies they invest largely, and so become principal shareholders. When banks grant overdrafts or loans to companies, they acquire *ipso facto* substantial interests therein.

Mr. Hartley Withers himself provides the clue by which this implication could be detected.

"The really vital duty of the directors is the decision on points of financial policy, and especially on the all-important question of the division of profits, and of the allocations to depreciation, upkeep, and provision for bad and doubtful debts."

Exactly. And that is the duty which the bankers want to exercise themselves. Rarely if ever holders of ordinary shares, they want to restrict ordinary dividends much more rigorously than would directors who were acting conscientiously for *all* the investors. This is an old intrigue. We pointed it out a long time ago apropos of a certain article, obviously inspired by the banks, which criticised company directors for presenting misleading balance sheets and reports. The writer of the article conceded that it was natural for them not to wish to reveal unpleasant facts, especially as in many cases they would hope for a change in the situation during the next financial period. Nevertheless, he said, it was not fair to the shareholders. What he meant was that it was not playing the game with the banks; for the directors' object in concealing disturbing news is always first and foremost the practical one of maintaining their borrowing powers. To revert to Mr. Nordon; it is easily possible that he is not a conscious party to this bankers' protection device. We are quite prepared to believe that any acute lawyer who reads the clauses of the new Company Bill will be driven to the same conclusions, the reason being that they are carefully designed to create such difficulties and risks in business administration as must frighten out of the "directing" profession all but members of the banking profession. We would not mind risking a small bet that there is a provision enabling directors to be surcharged like members of Boards of Guardians and Municipal Councils in certain eventualities.

Liberty:

—DREAM?—OR NIGHTMARE?—

As a corrective to the Socialist and Collectivist tendencies of the present time, some attempt has been made, in a previous article, to supply a representative *catena* of Libertarian lore and learning. Libertarianism has been conceived and treated therein as a coherent body of doctrine; and no attempt has been made to sort out the different "schools of thought," or to particularise or discuss the programmes (practical and unpractical) that have from time to time been put forth. Keeping for the present to this line of thought, I propose to argue, as succinctly and as cogently as possible, the scientific and logical case for Freedom, at the same time indicating the fatal snag in the Anarchist position.

Let us begin with a truism. In human affairs everything artificial has a natural origin, and everything natural has an artificial development. Expression is natural, language is artificial: religion is natural, "The Religious" are artificial: society is natural, the State is artificial. The shepherd's sons go to town; and in the furnace of the city they are transmuted into types apparently new, but really artificial variants of the primitive and naturalistic one—porters, for instance, and railway guards, and parsons, and policemen. And so forth.

Like language and theology, obedience to law comes through social transmission rather than through impulses native to the human animal. Hence the perpetual conflict, *within the average man*, between the desires of his heart and fear of the policeman—a conflict in which the policeman generally comes off best. (We are not, for the moment, considering the matter from the *Aristocratic* standpoint—the standpoint, that is to say, of the privileged individuals whose peculiar pleasure is different in essence from that of the average man, and who *in no wise* depend upon common standards, ideals and traditions.) Citizenship, then, is a matter of suggestion, pure and simple. It is a triumph of "Grace" over "Nature"!

But if in the secret sanctuary of his soul John Citizen is a lawless savage, he is not indisposed by nature to a moderate measure of spontaneous order and decorum. Society is older far than man, and older than the vertebrates. The *protozoa* have their colonies, with a division of labour between reproductive and nutritive cells; and the ants and bees knock the beggarly exploits of the Bolsheviki into a cocked hat by bringing this specialisation of function to the point of physiologically differentiating the organism for its social task. Even the *carnivora*, whose tusks and hides and teeth and claws are better individualistic substitutes for the strength and security of social organisation than Sir Ernest Benn can produce, include those gentle-eyed dogs who can be more sociable than a stockbroker and more loyal than a British Fascist.

Darwin himself paints a pretty picture of our Poor Relations:

"The Hamadryas baboons turn over stones to find insects; and when they come to a large one, as many as can stand round it turn it over together and share the booty."

O si sic—homines! So, too, horses, when in peril, gather head to head, heels outward, forming a *cordon sanitaire*, as the Gauls put their womenfolk at the centre when they engaged the foe. It was in such unions for defence, I suppose, that animal society had its origin, and through them that it established a heritage of social impulse for humanity.

Add to this spontaneous sociability the formative co-operation of the family, and the case for a purely natural order becomes irresistible. To quote Darwin again:

"The social instinct seems to be developed by the young remaining a long time with their parents."

Herein lies the vitality of the concept known to sentimentalists as the "Brotherhood of Man." We can see the process actually at work in the case, for instance, of the Jews. The Semitic Peoples were the organisers *par excellence* of the Family as an institution. They could (and can) only conceive of "the State" in the terms of a *Great Family*: the qualification of citizenship must, in their view, both depend upon, and proceed from, the basic fact of lineal parentage, extending outwards from the original social cell (the family) to the *gens*, from the *gens* to the tribe, from the tribe to the union of the tribes. And to-day we find the Jewish Nation of the Diaspora not only persisting, but continuing to flourish, entirely apart from any form of state-organisation, by sheer force of Race-solidarity—"*the strongest, toughest, and purest race at present living in Europe*," as Nietzsche declares.

Hence, too, we get the "mutual aid" of which Kropotkin (that Russian Darwin!) wrote so eloquently, and "altruism," which the Enlightenment (in Taine's phrase) reduced to virtue furnished with a spy-glass. The moods of nature range, in human definition, from the gladiatorial arena to the mother's arms; and *symbiosis*, with its humanistic inferences, is a factor in evolution no less vital and crucial than the *bellum omnium contra omnes*.

Kant marvelled that there was so much kindness in the world, and so little justice. But the reason is obvious. Nietzsche's words will in this connection be remembered: "Say where is justice to be found,

which is love with seeing eyes." Kindness is spontaneous sympathy; while justice is bound up with judgment and reasoning. Women, in consequence, are a little less than just. But they are infinitely more than kind.

Finally, society itself, supported on these instinctive and economic props, develops in the individual certain social habits which become as powerful as any second nature, and constitute a pledge of order far more reliable than law. Take the case of the average human animal. He is a gregarious, "good-natured" creature, *ce pauvre coco*; a born Frothblower, a "good mixer," eager and ready to hobnob not only with his neighbour, but with God. From the beginning, therefore, he is highly susceptible to the opinions of his fellows, imitative and respectable, attached to custom and convention.

And every organised psychological power strives to complete his taming and socialisation. The Church inoculates the wretch, almost at the moment of his birth, with virulent moralic-acid which is never wholly expelled from his system. (He may throw over the Christian God; but he retains something much more important than God—to wit, His morality!)

As parental and ecclesiastical authority wane, the school replaces them more and more. It pretends to prepare the individual for economic and artistic victories; but quietly and subtly it moulds him, as Aristotle advised, "to suit the form of government under which he lives." It pours into his receptive constitution the peculiar habits and morals of his group. It stuffs his head with nonsense about the Bank of England and the good, kind financiers who look after "our" money. And it modestly covers the naked truth of the nation's history with such a glorification of murder, rapine, piracy, and scoundrelism * that young John Citizen is ready, if not to do and/or die on his own account, at all events to spur his neighbours to any sacrifice for the enhancement of the Empire and the diffusion of Democracy and Christianity. If—*per impossibile*—the school fails in this socialising strategy, the Press will carry on the work; mechanical invention co-operates with urban aggregation to bring every mind within reach of that ancient thing called "news," and that indelicate indoctrination which lurks between the lines.

When these moulding forces are viewed in summary, the drive to "good behaviour" seems so irresistible that one may reasonably question the necessity of any laws at all: *Vive l'Anarchie!* Even granted the solution of the economic question—if accompanied by *the systematic elimination* (*no matter how*) *of the richly endowed and strong types of humanity*, a state of affairs closely approximating to this ideal might in due season actually come to pass as the crowning triumph of our dominant slave-values.

Then, indeed, with a vengeance, "the meek shall inherit the earth!" The individual will adopt without question the manners, customs, morals and grammar of his group, becoming an indistinguishable molecule in the social mass; and the greater the society, the stronger will be the pressure upon the individual to divest himself of all his individuality and to sink into a restful peace of self-surrender that rivals the lassitude of Love. . . .

But this is no dream of Freedom—virile and dynamic. It is the nightmare of Nihilism—the Nirvana of the Anarchist-Communist!

SAMUEL F. DARWIN FOX.

* "And by so loose a thread is our Empire hanging together, that we can only retain our dominion by fresh acts of injustice and aggression; *and can only defend our crimes by the plea of a mysterious principle, which compels a civilised Christian, whenever he comes in contact with a barbarian, to rob and murder him.*"—"Christian Politics," by the Rev. W. Sewell, B.D., late Professor of Moral Philosophy in the University of Oxford (London, 1844), p. 340. (This curious treatise, by a learned Tractarian clergyman—a Royalist and High Tory of a type now altogether extinct—incidentally contains a powerful argument on behalf of Slavery as a principle, and vehement denunciations, not only of Democracy and Whiggery, but also of "the modern establishment of clubs"; "the diffusion of newspapers"; "infant schools"; "institutions which encourage illegitimacy, such as hospitals for foundlings"; "the facilities for travelling"; industrialism and "universal suffrage.")

CREDIT AND CHRISTIANITY.

The Kingdom of God in Industry. Edited by Malcolm Spencer. (Independent Press, Ltd., Memorial Hall, Farringdon Street. 91 pp. 6d.)

This book is issued under the authorisation of a Joint Social Council of Free Churches (associated with Copec), and is intended to stimulate discussion on the modern problems of industry. It considers first what happens to offend conscience, and then passes on to consider what it calls "clues of hope." These clues cover such items as *Individual Initiative*, *Co-partnership*, *The Co-operative Movement*, and *The Guild Idea;* thence passes on to wider subjects, such as the *Wage System*, *Distributism*, *The Balance of Industry and Agriculture*, and lastly, *Financial Reform*. A chapter is devoted to each, and the plan followed is to state the case for the given proposal, set down some criticisms, and give references to further sources of information. Mr. Maurice B. Reckitt writes the chapter on the Guild idea, Mr. W. R. Titterton that on Distributism, and the final chapter on Finance is entrusted to Mr. W. T. Symons. With twenty pages placed at his disposal Mr. Symons has been able to give an excellent analytical survey of economic conditions from the Social Credit point of view as well as to discuss principles of reform, which he does under the heads of "Credit," "Debt," and "Price." A bibliography of the most familiar Social Credit literature is appended. The sponsors, editor, and contributors are to be congratulated on a book which must, on the whole, direct Christian thought along definite constructive lines. The low price of the book is due to "generous grants" made to the Joint Social Service Council by the Halley Stewart Trust. The most striking "clue of hope" for industry is the enterprise and independence of these Trustees in supporting this venture. Their action in helping forward the investigation of the financial problem is a direct contribution to the prestige and power of organised Christianity itself. The article, for instance, in this journal last week on the position of the Church under the existing financial régime should make this truth obvious to them; moreover, by a curious coincidence, it provides the answer to any criticisms which this book may provoke in financial quarters.

"Almost simultaneously with the frustration of the Midland Bank's chequelet scheme by the judgment of the Court, the Banca Commerciale Italiana has introduced into Italy a chequelet scheme, the ultimate aim of which is to popularise the use of cheques among small capitalists and tradespeople. The Italian chequelets do not claim, however, exemption from the stamp duty, but offer another attraction which may induce many householders to open small accounts. Their advantage over the ordinary cheques is that the Banca Commerciale Italiana guarantees that they will be met when presented, so that shopkeepers and other small tradesmen who would otherwise be distrustful do not run any risk in accepting them. The amount up to which these special cheques can be issued is printed on the cheque forms. The customers have to deposit with the bank on a separate account the maximum amount of the cheque forms they receive."—*Financial News*, July 26, 1927.

"In the Newark works of the Westinghouse Electric Company loud-speakers and phonographs have been installed in all open manufacturing departments. A report from the company states, 'the music is stimulating, offsets monotony, fosters contentment, and brightens the work place.' Military leaders long ago recognised the value of music in maintaining the morale of men on tedious marches. Perhaps industrial leaders to-day may find a similar value in music to the workers employed at monotonous tasks. We are convinced that the creative impulse in industry is inevitably on the wane. Some substitute for the old craft pride in individual accomplishment must be found in those industries where the machine is dominant."—*Babson's Statistical Organisation.*

Polite Conversation.

More than one person, moved by better intentions than merely to shock the Philistines, has felt drawn to pay for the outbreak of a fire such as destroyed the great library of Alexandria, thus removing the temptation of attending more to the art of the dead past than to that of living creators. "A library," Schopenhauer wrote in derision, "is a mausoleum stuffed with the mummies of dead thoughts." While the classic collection of thought may not be indispensable to one who, like Cervantes, does not need to quote from the learned author of antiquity since he can make as good of his own, the world at large is more dependent. It is probable that the genius of any inspired age is neither superior nor inferior to that of any other inspired age, the most modern having neither a greater nor a less fund of the spirit than the most remote. But there is this to be said for saving the great work of the past: through it we are able to enjoy the intercourse of genius. In our own day we can mix only with the people we meet. The preservation of tradition provides a remedy against a provincialism for time.

* * *

If immortality be more than a false lure to ethical effort, surely all means and machines exist for the perfection of the art of conversation. If there is any advantage in broadcasting or the ability to fly from London to New York in a couple of hours, it must be—considerations of prohibition aside—that good conversation would be thereby made possible between people who must otherwise be strangers. We are prone to believe that this art in England to-day is at a very low ebb. The leisurely letter and long discourse, not to mention prepared conversation, have been evolved by the life force in the course of progress into the postcard, telephone slang, and afternoon tea inanities. Conversation in polite English company, though it be meet for conversation, is unreal and depressing. Every conceivable subject on which a person might speak with sincerity is by rigid convention forbidden. All that is spoken relates only to the minor values of life, the real values of the company coming out only between the lines.

* * *

One may not mention politics, though one may report honours. Religion is taboo, but one may hope that the Canon will receive his well-earned advancement. Art and literature are, to be sure, allowed; though one should not refer to any content of literature, one may say that Mr. Bennett's latest book or Sir James Barrie's latest play was a financial success, or even confess to having read the last best-seller. In all such companies silence is unendurable, and should it fall every member present cudgels his brains as in duty bound to break it for honour's sake. A silent man in society must either harbour a guilty secret, be plotting against his neighbours, or be a foreign spy, though his silence be the forbearance of one who has only slightly more worth saying than the others, and who will not interrupt them to deliver it.

* * *

So at first thought it would seem that all the influences called progress which have made life longer have made art shorter. One accordingly realises with a shock that conversation—polite conversation, that is—is probably no meaner, no more platitudinous, no more bourgeois, to hurl at it the most opprobrious epithet of all, no more provocative in the intelligent mind of revolutionary wrath, to-day than it was in the summer of leisurely intercourse. After reading Dean Swift's "Polite Conversation"* one is convinced that romance need never be sought in the past again. Polite society is left without a quality that could possibly excite envy except its exclusiveness. For the Dean, to be sure, society could hardly have been exclusive. He had no option but to be in it, much and often. He cannot be accused of writing in envy, therefore, when he prepared his table book of all the smart sayings, witty remarks, clever replies, repartees, and rejoinders, that he had heard in thirty-six years of earnest listening, with instructions how to make the opportunity for bringing them off with full effect.

* * *

The style of Swift is as objective as prose could be, and as direct. Yet the fact of his publication of this satire on polite conversation, in which, he affirmed, "the whole genius, humour, politeness, and eloquence of England is summed up" conjures up pictures of the suffering the men must have undergone while compelled by the stability of Church and State to listen to what the ladies and gentlemen of the highest social rank no doubt regarded as the cream of wit. To what a pitch of indignation and anger the Dean must have been roused to create a manual so complete that one cannot read it to-day without fear. How soon, the reader cannot help asking, will this keen listener be exhibiting me?

* * *

"It were much to be desired," he wrote in introducing his manual, "that some expert gentlewoman gone to decay would set up public schools wherein young girls of quality or great fortunes might be taught to repeat the following system of conversation." In the result it looks as though the schools had been duly opened, and as though the gentlewoman had gone so much to decay as to admit the old and young of both sexes and all classes; and so used this uniquely enduring text-book that nobody in polite conversation should for ever after introduce any proverb, saying, turn, or epigram, not set down in it. In the passage of time the only alteration of practice is trifling. In the Dean's day it was apparently permissible for a gentleman's wit to verge on impropriety in the presence of a company including not the young ladies alone, but their mothers, whereas nowadays impropriety must be reserved for *tête-à-tête*. In genteel society sex is, of course, taboo, and in intellectual society, which could scarcely be so without the presence of women, sex must first be intellectualised, and what one can only call jargonauted. Possibly ladies and gentlemen of quality when the manual was compiled, discussed their food with more relish than they appear to do to-day, conversation on the subject nowadays being more utilitarian, and relating to figures rather than palates. With these small reservations the book can be thoroughly recommended as certain to make a finished wit of either private or council school child, fit for any polite company, yet assembled in drawing room, dining room, hotel or boarding house.

* * *

This work is issued in the Bodoni series of reprints, in which the publishers join in the worthy task of making available some of the good work not included in the well-known sets of cheap classics. Perhaps it is inaccurate to call this series cheap, but the less called for works could hardly be offered at as low a price as books whose titles are schoolroom phrases, and whose purchase is a reader's duty. The appearance, binding, and type of the volumes, however, is distinguished.

R. M.

* "Polite Conversation in Three Dialogues." By Jonathan Swift. (Elkin Mathews and Marriot. 5s. boards, 7s. 6d. leather.)

Rural Life and Lore.

V.—SOME POINTS ABOUT DOG BREEDING.

Dogs reach their breeding age at six to eight months. At that age the bitch enters on her first mating period. These periods last nine days, three working up, three staying, and three going off. It is in the last three days that she will conceive the strongest and best pups; and the later in those three days the better. This going-off end of the period is easily recognised because of the external bloodsign. It is important to watch a young bitch carefully at her first period, and keep her from going to a dog until it is over; when she won't want to go till the next time. The reason is because if a dog covers her the first time she is ready, her heat-periods will always afterwards come every three months; whereas if you restrain her for that once they will come naturally every six months, and in many cases only every twelve months. This saves you a lot of trouble in watching her and guarding her against going with a dog of the wrong breed or getting a family too often.

Perhaps some of you who have had a dog which you thought a quiet one were surprised one day to see him attack another dog for no reason whatever. But there may be a good reason. This is what will happen. A dog is going along a lane, and comes to a gatepost where a bitch has been. The bitch, you understand, is in her mating period. The dog's nose tells him this; and he lifts his leg and waters the place. In doing that he has claimed the right to have that bitch. After he's gone, another dog may come to the same post, and do the same thing, knowing, of course, that the first dog has been there. Later on the first dog is sure to come back to that post. He'll sniff; and instantly he will know that the second dog has watered there after him and thrown down a challenge for the bitch. From then he is that dog's enemy. He'll remember the scent of that dog, and if ever he meets him he will know him and go for him, although he may have never so much as seen him before in his life.

Thirty years ago, when breeders took more care than they do now to get the best results, one of their rules was never to put a dog to a bitch in the daylight, but always in the dark, and best at night-time. In daylight the bitch is nervous and takes notice of everything that comes into view. If when a pure-bred dog is serving a bitch of the same breed, a different breed of dog walks across where she can see him, she will throw, four times out of six, one pup in her litter resembling that different dog. I found that out by accident one time, and purposely tried it on other occasions and found it to be correct. You must understand that animals are more sensitive than human beings on these occasions. I think it is because animals wait to mate till the season calls them. They will not look at each other in between those times.

In breeding dogs down to get "toy" sizes such as Poms, Yorkshires, etc., I always say that they started the wrong way. They used to mate brother and sister together; this made the children small, but also very weak. I have found the surer way is to mate mother with son, or father with daughter; and you get them smaller and stronger in the end, though not so quickly. That is always a fault in breeding, to try to get results too soon.

One of the chief risks the breeder runs is if a bitch gets out by accident and mates with a dog of different breed. I have seen a pedigree bitch go to a mongrel dog. When the pups were born no man would ever think she had been astray: the pups have been perfect to look at. But this is what happens: when those pups come in for breeding, or the mother goes to a dog again, it might be the finest dog going of her breed, you will find the pups will turn after that mongrel. It might take three generations to do it: sometimes one, or two, pups in the litter, if in the second generation, and sometimes the whole litter in the third. So, therefore, the chief need in a kennelman is for him to be truthful above all things: he must tell his master instantly if a bitch goes astray, even if it means his getting the sack. For look how it will ruin a breeder if he sells pups guaranteed to be pure bred and afterwards those pups throw mongrels. He can't prove for a long time what has happened, and then it is too late. So he must be told. A good breeder will destroy a bitch that has gone astray, no matter what she cost. With dogs it is different. They retain the breed whatever they do: it is the bitch that casts it down.

I have a dog in my care now. Many people believe he is a pure-bred terrier; he has got good points and passable, but the mother is a small terrier and the father a white Pomeranian.

The more strictly dogs are mated within their breed, or, as we say, the closer they are bred, the less they suffer from distemper. Most people tell you the opposite, but it is not true. The "pure-bred" dogs that do suffer are most likely such dogs as I have spoken about, coming from mixed parents, but not showing any signs; or they may be weak through being born of parents who were too close relations to each other. The best and strongest dogs of a breed come from the mating of dog and bitch of that breed who are descended a long way apart. The trouble to-day is that dog owners do not trouble about pedigrees, and if they want to get some pups, they never know whether the dog and bitch they put together are relations or not.

R. R.

SLAG-HEAPS.

Ancient barrows sleep serene
  There upon the downs' smooth side;
Earth has hallowed them with green—
  Smooth and green they shall abide.

Crumbled bones within have paid
  Back to earth their dusty due;
Flesh and bone the earth has made
  Of their dust to live anew.

In stray flocks of nibbling sheep
  That with light feet slowly climb
O'er their sides; their long tails sweep
  Scent from leaves of twisted thyme.

What of these grey mounds that flaunt
  Huge their naked shoulders here?
Naked shall they be and gaunt
  Though they stand a thousand year.

Earth nor sorrow has nor ruth,
  From her breast man's hand hath torn
This to torture till uncouth
  It shall bear for aye her scorn.

Not a grass nor herb will creep
  Kindly o'er this waste forlorn;
Livid, bare, in death they sleep:
  Earth all kindred has forsworn.

D. R. GUTTERY.

THE ETERNAL RETURN.

Ego Sum Qui Sum.

"*. . . Being himself the eternal affirmation of all things, the tremendous and unlimited saying of Yea and Amen. . . .*"
—(Nietzsche, "Ecce Homo.")

No torches light the tragic night
  In which I grope.
Friend have I none under the sun,
  Nor hope.

Heedless I press past deeds that bless
  And deeds that damn.
For I know this: that while Life is,
  I AM!

SAMUEL F. DARWIN FOX.

How the Sheikh Really Lives.

By Richard Fisher, F.R.G.S.

Thanks to the efforts of cinema producers and the more romantic of the present-day novelists, the reading public of the West has an entirely wrong idea of the domestic surroundings of the Arab, whether he be sheikh or fellaheen. The traveller who comes to Arabia expecting to spend Arabian Nights is doomed to disappointment. These tales were told to amuse the Arabs, and their glamour has no reflection in the native life.

Modern civilisation has divided the Arab population into three sections. Firstly the nomad Bedouin, who has no home, but wanders over the face of the plains and deserts in search of food for his flocks, his black camel hair tents adding to the picturesqueness of the rolling expanses of country. Secondly, the fellaheen, or peasant, who lives in a village and lives on the tillage of his own plot of land, or hires his services to the neighbouring effendi. Thirdly, the Souk or bazaar Arab, who has abandoned the soil for the towns, and makes his living by trade in one of the little shops that fill every native market.

There is another class which the modern civilisation is rapidly producing, the Arab labourer, who has left his tribe or village to inhabit ports and towns, where he ekes out a living by performing menial tasks for the merchant traders.

However, despite these variations in employment, there is little difference in the housekeeping of the Arabs. Whether in the country or the towns their food is much the same. The Arab cuisine has no great variation of dishes. One day's fare resembles another's, inasmuch that all the food is prepared in the form of a stew, while olives, *gibna* (a primitive cheese), and nuts form the *hors d'œuvre*. Oil is the mainstay of the food, dripping or meat extract being forbidden by religious law, and oil is used in the cooking of all meat. It is often served in its natural state, for the Arabs love to dip their bread into dishes of crude olive and vegetable oils. Arab bread is baked very thin, and is always unleavened. In this form it serves the double purpose of a food and a table utensil. You tear off a morsel of this bread, enclose it between the thumb and fingers of the right hand, select a piece of food from the communal dish, and carry on. Knives are never supplied, for the diner is at liberty to use his personal property for dissection purposes.

Eggs are a staple food to the country Arab, meat being beyond the pockets of the people, and only eaten on religious feasts, such as Bairam, or at births, marriages, and deaths of male members of the family. The chief meal is taken shortly after sundown. But during the day the Arab will eat as occasion arises, though never enough to cause heaviness. During the fast of Ramadan, which comes in the spring each year, no food of any sort may be consumed between sunrise and sunset.

After a meal coffee is taken with or without sugar. To be polite, one is expected to make a great show of drinking it, and should always seem unwilling to put down the cup, even when it is empty. This is a great compliment to the host, whose boy is usually stationed to replenish the coffee cups of the guests.

The sweet Arab coffee is made in the following manner. Mix two teaspoonfuls of sugar with a gill of water and bring it to the boil. Let the mixture boil for a minute, and then take the pan away from the heat. Mix in two teaspoonfuls of ground coffee, and replace the pan on the fire. Let the mixture come to the boil again and then serve. Bitter Arab coffee is the product of boiling green coffee berries, and is exceedingly unpalatable except to those who are used to it.

In the more primitive households the utensils of the kitchen are usually five in number. A small metal teapot or kettle of metal, a shovel-like instrument for the roasting of coffee, a little copper jug for making the coffee, a large metal or copper pot for the preparation of the main course, and a primitive frying pan, which actually resembles a small girdle with its edges slightly turned up. The bread is baked flat before the fire, or on specially prepared hot stones.

All the kitchen work is carried out by the women, but owing to their religion they never come into the room when strangers are dining, therefore the actual serving is carried out by the son of the house, or an old woman. Actually the fellaheen and Bedouin women do not veil, but they avoid as a matter of courtesy the proximity to strange men.

Arabs always eat and sleep in the same tent or room where the entire family pass the night together regardless of sex or age. But the Arab code of morals is very strict, and the head of the family an all-powerful personage, so delinquents are very scarce. Everybody is early in bed, as oil and other methods of lighting are costly items; and the heat of midday demands an early start in the morning, so that the daily task may be completed. The animals of the family are always kept close to the humans during the night for safety, and this does not exactly improve the hygienic conditions of the homestead. Thus it will be seen that there is no comparison between the Arab of fiction and fact. The style and ways of western beauties do not appeal to the sons of Islam, any more than Arab women appeal to Western men.

A wide gulf of habitude separates the desert from the suburbs, and things can never be as books would have them. But for all that the Arab has his romance, and its theme is untouched by the modernism of our ways. The sinking glory of a golden sun, the sobbing of a reed pipe beside the brook, the bleating of homecoming sheep, the whispered tones of man and maid as they move through the fast-gathering shadows of twilight—all these things spell romance, perhaps not for the West, but enough for the simple soul of Araby.

Music.

The Wilson Panharmonic Horn as Adapted and Mounted by W. R. Collier and G. Bradley.

I wish earnestly to exhort any, every, and all of my readers who meditate buying a gramophone as a reproducer of music, and not as a piece of furniture—for on those latter arguments are wasted—to have nothing whatever to do with any cabinet machine. For the sum of £12 they can obtain in the Wilson Panharmonic Horn, as mounted and "arranged" by Mr. Bradley and Mr. Collier of the Gramophone Hospital at 15, Little St. Andrew Street, Upper St. Martin's Lane, W.C.2, an instrument enormously superior in every respect to any gramophone that can be named at £50 or £60, and only, in my opinion, equalled, but hardly surpassed by an exorbitantly expensive instrument of which we have heard a good deal of late, at *ten times* the cost. Be not deceived by fair seeming pieces of cabinet work and imposing advertisements, and if you cannot trust your ears when deluded by the lust of the eyes, at least pay attention to those whose eyes are under proper control when it is a question of hearing, and who, further, know how to hear. Above all things flee, like the pestilence, from the advice and recommendations of the gramophone "experts" and . . . mostly people who spell artists "artistes," or think music means "In a Monastery Garden" or the Coldstream Guards Band. One of these gentry, whose instrument, of his own invention, produced, when I heard it some years ago, quite the foulest

caricature—indeed, more than that, for a record of voice with which I was perfectly familiar, went through his machine so far beyond caricature that it passed into the unrecognisable—had once the colossal impudence publicly to suggest, in the course of a controversy with me, that he and others of his kidney were more likely to be accurate judges of fidelity of the reproduction of music than we the musicians whose lives are spent in immediate contact with and in the making of the living music. It is not possible for ignorant effrontery to go farther. So again I say to intending buyers of gramophones, give the "experts" and their doings a wide berth, unless they are also thorough musicians or critical connoisseurs of *music*.

John Ireland. (Oxford University Press, November 2.)

First performances of some admirable new songs, very badly sung by the tenor concerned, and of the new Sonatina, one of its composer's best works, in a pleasantly crisp, tart, acid style and a rather sparse texture that are new to him.

KAIKHOSRU SORABJI.

Drama.

Cyrano de Bergerac: Apollo.

Rostand's "Cyrano de Bergerac," if you will, is historically untrue; why the author should use the name of an historical character for his endowment of mythical heroism and self-sacrifice is no more comprehensible in this case, and no more justifiable than in any child's hero-worship. The man of the play, little enough related to the brawler of history, is still a swashbuckling braggart, far too free with his hands and his sword. He would be a nuisance in any company. Granted all this and as much more as anyone wishes, Cyrano de Bergerac does not perform an exploit that every person, strong or weak, proud or modest, well or ill-blessed by Nature with talents, has not been urged by his more heroic instincts at some time to undertake, from making a scene in the theatre to putting a snob in his place, or living the entirely disinterested life. In the soul of every man there is a hero-poet—and in the heart of every woman. To be dominated by him would be lunacy; but not to be under his influence at all would be to live in the darkness of a world without a moon.

That a touch of romanticism is indispensable for life to be carried on is not the whole reason why "Cyrano de Bergerac," despite its thousand offences against good form and good taste, both social and æsthetic, holds its exalted place against all criticism, and overcomes even the most strongly fortified cynic. The theme of "Cyrano de Bergerac" has been treated in a thousand plays, stories, and novels, extending over the whole history of writing. In Rostand's play, as in "Don Quixote," it is treated with genius, and elevated to essential poetry. The artist is as free with his wealth of ideas and images, of grandeur of thought and expression, as he represents his hero. Rostand does not pretend that Cyrano had written a great opera "off," which was going to be played "off"; he says that Cyrano is a poet, and in every speech produces irrefutable testimony.

No man is entirely free from self-despising for his exercise of prudence, the most advised and most practised, yet the meanest of all virtues. Imagination, wealth of whatever kind—spiritual, physical or economic—looks down on prudence. Whether expressed as the love of Christ, as the beauty of Blake, or the pagan valour of Cyrano de Bergerac, exuberance, generosity, prodigality, are the noblest and most envied qualities, a fact that throws a new light on the gladness of the father in the parable on seeing his prodigal son again. Cyrano convinces, in a word, because Rostand is as lavish in his role of artist as Cyrano in his role of poet-hero. The play is a fountain of life that overflows.

Wit, humour, pathos, the gravest solemnity and the most extreme grotesquerie, everything by which man improves on Nature, are thrown luxuriantly together in a profusion whose result is as overwhelming as the beauty of a tropical forest. With the material of "Cyrano de Bergerac" any reasonably thrifty writer would have made twenty plays. It is by and for the rich in life, a play for the young and those who wax in youth as they age only. If at times it is sentimental, it is so cleanly and without hypocrisy, in the French manner. Some of the episodes thrill the grown-up as the gift of a second adolescence with a new start on an ideal prime. Others touch the most delicate strings of the heart, badly torn by the world, and put them in tune again. In the scene at the Siege of Arras when the Gascon shepherd plays his pipe while the starving soldiers forget their hunger in a dream of their home hillsides, who would hold back tears; and when de Bergerac replies to the assertion that this will knock all the fight out of them, with the statement that heart-ache is a nobler pain than stomach ache, who could? As well try to resist the compliment paid to the Spaniards in the account of how Roxane got through their lines to visit her husband. "I go to see my lover," she told the fierce hidalgos; "had I told them I came to see my husband," she explained to that ruffled dignitary, "they would never have let me pass."

Several years ago Robert Loraine's production of "Cyrano de Bergerac" was an elixir of life for those who could take it showered on a generation whose faith had been overstrained by the conditions of real war. It was also the cock-crow that announced to many English people the existence of Rostand. Since then more time has been passed in dreaming of enjoying the ecstasy again than should, perhaps, be passed in dreaming altogether. To criticise the realisation is almost like setting the dog on a visitor laden with rich gifts for not carrying more than his back would bear. No doubt it would be necessary to start at seven-thirty to produce "Cyrano de Bergerac" in full, and enable the audience to catch its trains, and no decently dining society would derange its habit to reach a theatre at that hour. As it was, the performance began at 8.20, and with only one ten minute interval continued to 11.10. Rehearsal of the play has had to be carried on under difficulties, including "overtime" conditions, and the stage of the Apollo Theatre is not big enough to allow adequate production.

It was not lack of gratitude to Mr. Loraine, however, that prompted one, when de Bergerac refused to choose a patron who might want to alter his poems by so much as a comma, to ask the producer about some of the excised Rostand. Gratitude and good wishes are unstinted by all who care for drama. The character of Cyrano de Bergerac is not work for chamber actors. No candidate offers in England but Robert Loraine. To complain of the abridgment is, besides, to blame him for the faults of the London theatre in general, which he has done so much to remedy. When all is said, however, it remains that several of the episodes did not finish their effect as they would have done in a fuller version. As produced it seems more romantic and less grotesque in effect than it ought to be. The moonshine is not conscious enough. Cyrano de Bergerac should be not only romantic, it should be an antidote against the insanity of romanticism.

Although the title-part is the dominating figure in the play there are many other fine and lovable characters. May the play successfully clear the first few weeks, when, the actors having responded to the magnificence of the piece and entered into

the comic spirit of it as well, surely it will be destined for a run. Francis Lister makes a good Christian de Neuvillette, and John Wyse will do well as de Guiche. Winifred Wynne has not as yet the stage presence, deportment, or the power to express nuances of emotion that Roxane demands, good as was her beginning of the last act. A production of this size, however, must have a while to settle down.

PAUL BANKS.

The Poetry of Robert Graves.

By Hugh M'Diarmid.

"Poems (1914—1926)," by Robert Graves, is a beautifully produced volume (Heinemann, 7s. 6d.), but, in poetry as in life, handsome is as handsome does, and I wish I could say as much for the contents as for the covers. True, Mr. Graves is quantitatively one of the most considerable of the English poets of his generation; in this collection he draws on no fewer than nine volumes which he has published since 1914. In that period, too, he has written a great deal of prose about poetry. But the whole thing has not got him very much "forrader." People who believe—as I saw one writer saying he did the other day—that Edward Garnett's estimate that about a score of Edward Thomas's poems will be absorbed in the corpus of English poetry may well imagine that Mr. Graves is a poet of no little consequence. But I question if he has yet written a single poem that will live in this way. That does not detract from—it may even add to—his contemporary interest. It has done so; Mr. Graves has been for some years a stimulating figure in the very dull arena of English verse and poetic theory—he has been bearing himself as I would fain see all young aspirants for poetic honours bearing themselves. But the ultimate outcome depends upon their essential quality as poets; the tactics I have been speaking about are only a means whereby they can realise themselves most effectively—if they have really anything to realise. Mr. Graves has precious little.

He begins as a writer of nursery rhymes and ends with the "Marmosite's Miscellany." In other words he is essentially a false *naïf* who, realising the limitations of that and its special unpopularity at the present juncture, has done his utmost to become a real highbrow. He has accumulated erudition of all kinds, but it has availed him nothing. His intellection remains desperately obvious. His hegira has not served to deepen his intelligence or to give him any psychological interest or, fundamentally, to improve his technique. He has not succeeded by taking thought in adding a cubit to his stature. It is easy to understand why a young fellow with any mettle resented his inability to be more than a very minor poet, specialising in a very inferior kind of poetry, and made herculean efforts to escape from so humiliating a fate. I do not suggest that Mr. Graves himself has not a first-rate intelligence. Probably it is just because he has that he has made these pathetic efforts to transcend his insignificant destiny. But *qua* poet he remains a very unrevolutionary simpleton. His mental processes are all too ordinary to answer his purposes. He is like Hindemith, the composer—any amount of technical resource and nothing, or practically nothing, to say. And, as a consequence, he has ceased to count. He has had his chance and failed.

The new neo-classical tendencies have come into being just as a long-overdue protest against this particular kind of imposition. He is one of a large number of poets in all countries to-day who twist themselves into all manner of shapes in a vain endeavour to be clever, and who seek to disguise their essential poverty in a Joseph's coat of miscellaneous information and technical trickery. But the game is up. We are very tired of these little posturing personalities, each with his special little monkey-trick of manipulating the common experience—or want of experience.

> " Helter-skelter John
> Rhymes severely on
> As English poets should,"

he says in his poem on Skelton. That is the game—put everything in—" all's grist." Not like fools like Milton—who exorcised art. It is precisely this interminable casualness and heterogeneity that English poetry is at last reacting against, and not before time.

" Rocky Acres " is one of Mr. Graves's poems which has been widely praised. But what a poem! " A hardy adventure, full of fear and shock!" " The rocks jut," we are told. Indeed! " The skies wander overhead, now blue, now slate"—for the sake of the rhyme. He has a horrible lack of subtlety in the use of words. He lets us down with a disgraceful bump at every turn.

This insensitivity and gaucherie in the use of words dogs him fatally when he tries to manipulate ideas.

> " Yet beyond all this, rest content
> In dumbness to revere
> Infinite God without event,
> Causeless, not there, not here."

Certainly not here!

Lest We Forget.

By Leopold Spero.

The function of the novelist is to create a story of the doings of men and women, to invent a tale and frame it in whatever setting of life and manners he may choose, or reclothe in the garment of his own words a tale already told. Sometimes he works like a landscape artist, recording what his eyes have seen; sometimes like a poet, he transmits into words the vision of that inner eye which sees so much more than any particular vista. Sometimes he writes for his pleasure and yours and mine, sometimes because he must lash the age, for his very conscience sake. And that means either general censure or a great wave of fortuitous popularity—he cannot predict which.

But it takes a Swift, half mad with what he beholds, to wield the lash with sufficient strength to leave a mark that will outlast the ages. In times when vile things flourish, having arisen out of turmoil and danger, custom makes them so familiar to us that after a time we do not see their hatefulness, and blame those who make it plain to us. We howl down our Swifts, or ignore the grindings of their teeth, because we do not enjoy being reminded of dirty matters, especially when they have become ingrained. So what shall we say to this portrait of Sir Artemas Quex, K.B.E.,* a pattern of his age, and one who lives and flourishes yet?

Shall we count, without the aid of "Who's Who?", the titled blackguards who made the war their Tom Tiddler's ground? Not the mere profiteers, those dull *canaille*, spewed up from the maelstrom and now sunk back, bank-balance, knighthood and all, into the muck from which they arose. But rather the knights of industry like Quex, the men who make slogans and humbug Cabinets, the men who know nothing of commerce or honest work or science, or letters, whose sole asset is the amazing itch in their fingers, and who by reason of their expertise in roguery, can extract the last farthing from the pockets of the apish half-imbecile public simply by giving warning that if you don't hurry up with your application for shares it will be too late?

Mr. Jerrold is not as bitter as Swift, and he will hardly expect us to acclaim him as a Heaven-sent genius. But in his quiet and self-contained way he is effective. His book is one to keep, like rosemary, for remembrance. His rogue would have been a Bennett Card before the war; but Bennett's Cards had redeeming features of humour and self-comprehension and consideration for their fellow creatures. Our Quexes have none. Why should they? Before the war they had discovered that this is one of the few countries where any fool can be an honest man, and well deserves the consequences, which usually amounted to thirty shillings a week. When war came they found that it was much better to shout " Business as Usual " than to do the fighting, which was far better left to the Thirty Bobbers. Then, before a man could say "Option," they discovered that the hostilities themselves, as a plain, straightforward investment, could easily be made to pay cent. per cent. And when other sharp-eyed City crooks were made staff-colonels for bringing the genialites of Piccadilly Circus into the new camps of the W.R.A.F.—it's all right, sir; don't be afraid: who takes any notice of that Douglas-Pennant woman—what was more right and proper than that Quex should become Sir Artemas, and gracefully acknowledge the salute of the returning troops?

These be your Empire-builders of to-day, O! British-Israel! See with what condescension they emerge from the debating-chamber when constituents come to call upon them in the Strangers' Lobby. Watch the election returns, and note their majorities. Who but they should be privileged to stir up new little wars in metalliferous, benighted lands still unblest by the culture of Throgmorton Street, and send brave soldiers, smiling back at death's welcoming grin, to clean up the mess? *Magnus est Quex-et praevalebit*, especially in the next war.

* " The Truth About Quex." By Douglas Jerrold. (Benn. 7s. 6d.)

Credit Reform and the Engineers.

It is a sound instinct that leads critics of our existing financial régime to carry their agitation to the engineers. People familiar with physical laws are the best potential adjudicators on questions of financial laws. What they require is to be made conscious that financial questions are of direct concern to them. Their task in industry is, ideally, to get 100 per cent. efficiency out of the energy they tap from the resources of nature; so whatever impedes them becomes *ipso facto* an engineering problem in quite as literal a sense as would be a defective boiler or condenser. Financial policy is such an impediment. This truth is generally realised in one of its aspects, namely, that limitations of *cost* are a continuous embarrassment to the enterprising engineer. Hitherto, however, these financial limitations have been accepted by him as being of the same nature as the physical limitations he has been trained to recognise and verify. He must now be told that they are not. If he wanted, for instance, to raise 1,000 lb. steam pressure he would know what to say to a pressure-gauge maker who forbade his doing so because it was the policy or " law " of that trade not to make gauges registering more than 500 lb. He would soon tell him: " If you say you can't or won't make such a gauge, clear out of it; I'll have a try for myself." Probably the engineers would have taken the same action in regard to the bankers long ago but for their ignorance of the fact that the amount of money available for their use was variable at the bankers' will, let alone being indefinitely expansible. They thought, as it were, that God made all the money and the bankers merely minded it. Well, Mr. McKenna has blown up that superstition. Bankers *create* credit. Not only that, but the *process* of creating it is within the competence of anybody who can write figures and count them. All he requires is legal sanction to do it. Further, the " laws " as to the quantity created and issued, together with the conditions of its use, are the concern not of bankers alone, nor of engineers alone, but of the public generally, in whose service both are expected to exercise their functions. But, as we say, the engineers are best fitted to investigate the reasoning on which present financial limitations are based.

Mr. Hugh P. Vowles, M.I.Mech.E., F.R.Ec.S., is the latest credit reformer to appeal to them. On October 13 he read a paper before the South Wales Institute of Engineers entitled " Economics as a Barrier to Industrial Recovery." (It is published by this institute, at Park-place, Cardiff, but is not priced.) His arguments follow lines familiar to readers of THE NEW AGE, and need not be reproduced here. He does not go further than to sustain a general plea for engineers to investigate economics from the financial end. His thesis is not Social Credit. In an appendix to the paper there is a list of " books and pamphlets by engineers dealing with economics," and their authors, including Mr. Arthur Kitson, Major C. H. Douglas, Mr. H. J. D. Thompson (with Mr. W. H. Wakinshaw), Mr. G. M. Clark, Mr. Hugo Bilgram, Mr. Glen E. Plumb, and himself. Other authors are given in a second list, namely, Prof. F. Soddy, Mr. C. P. Isaac, Mr. H. Meulen, Mr. T. W. Lawson, Messrs. Foster and Catchings, Mr. J. F. Darling, Mr. R. McKenna, and Sir Ernest Petter. Mention is made of the Economic Freedom League and the Credit Research Library.

SIR GEORGE PAISH AT THE INDIVIDUALIST BOOKSHOP, LTD.

A series of tea-talks has been initiated by The Individualistic Bookshop Ltd. The first was held on November 7, Sir George Paish opening with an address on " Capital and Its Influence on Progress." He lamented that to-day there was far too little capital in the world. During the previous century England had accumulated capital which had served to develop virgin countries and increase food supplies. Now the world situation was very grave. There was excessive expenditure and too little saving. While America was loaning her surplus money, she was loaning it to cities, and it was not being used to develop backward countries. All the world was getting into difficulties borrowing from the banks. He was informed by the greatest experts in America, Great Britain and Europe that if this grave situation continues, there will be a breakdown in world credit. All the world was waiting for a leader to guide the peoples in the direction they should go, and put essentials before the non-essentials.

There were some Social Creditors present, who took advantage of the discussion to make themselves heard. One demanded if inventors and workers in research were not entitled to some credit for progress. Sir George replied that invention and research were useless without capital. Asked to define " new capital," he said that was an exceedingly difficult question, and after a long rambling dissertation, he finally identified it with fixed capital or long-term investment. He completely ignored a question on the gold standard.

F. T.

LETTERS TO THE EDITOR.

"SUBORNING" THE BANKER.

Sir,—The August-September number of the Midland Bank's monthly review says: " It is only in exceptional circumstances, such as war, that any attempt is made to *suborn* the central banking authorities." (My italics.)

Pray, what is the meaning of the word " suborn "? If it means what I have always supposed it to mean, I am inexpressibly shocked to hear it.

H. W. H. HELBY.

AMERICAN DEBT AND STERLING EXCHANGE.

Sir,—What, in ten lines, is your solution of the problem why, in spite of the millions of pounds per week that we are supposed to be paying to the United States in tribute (interest), our money grows no cheaper there?

J. W. SCOTT.

SUBSCRIPTION RATES.

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

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

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The Social Credit Movement.

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

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

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

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