

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART.

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CONTENTS.

| | PAGE | | PAGE |
|--|------|---|------|
| NOTES OF THE WEEK | 13 | REVIEWS: Across the Great Craterland to the Congo; Light on the Levy; Socialism and Finance; Collection of Sworn Evidence | 20 |
| DEPOSITORS AND BANK FAILURES: I.—The Home Bank Failure | 15 | LETTERS TO THE EDITOR: The Single Tax; The Guild Idea; Social Credit and Civilisation; Music; To Members of the I.L.P. | 21 |
| THE THEATRE: The Hamlet Entirety. By H. R. Barbor | 17 | PASTICHE | 23 |
| MANNIGFALTIG—III. By C. M. Grieve | 18 | | |
| MR. GARNSEY. By Cecil Harwood | 19 | | |

NOTES OF THE WEEK.

We will preface our observations on Mr. Snowden's Budget by reminding ourselves of one or two general facts about money. Firstly, the total quantity of money in the country is determined exclusively by the banking system. Not all the activities or economies of the community will, of themselves, increase or decrease its total money possessions by one farthing. All they can do is to alter the distribution among the community of whatever sum of money already exists. If there should happen to be more at one time than another it is because the banks have issued more; if less, it is because the banks have withdrawn some. Secondly, the total money held by the community at all times is a debt owing to the banking system. This is so because no money is ever issued by that system except as a loan: it is never *given* to the community. Thirdly, as money is repaid to the banking system it is cancelled: it goes out of existence. Fourthly, practically all money is created by the banking system by the costless process of writing figures in ledgers and allowing the community to circulate it in the form of cheques. Fifthly, the Government stands in no more privileged relation to the banking system than do the rest of the community.

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In the light of these truths we will survey the chief features of Mr. Snowden's Budget. "There was," he said, "a realisable surplus on last year's accounts of £48,329,000." That means that the taxes taken from the community exceeded by that sum the cost of purchasing the goods and services for which those taxes were levied. It is as though we had all clubbed together and sent the Treasury across the road with 2s. 6d. to buy us a pound of tea and they had come back with the tea, and fourpence change. What about that change? Practically nobody seems to have troubled about it. However, Sir Kingsley Wood was one who did; he asked what was going to be done in regard to it. The answer of the Chancellor of the Exchequer was that "the surplus had already been

used in the manner laid down by statute." In other words, it had automatically been applied to the reduction of debt. That is to say, the banking system has picked our change up and cancelled it. It is a scandalous position. Imagine the condition of the people from whom this surplus was largely extracted. Mr. W. Graham, Financial Secretary to the Treasury, has announced the following figures of taxes which are in arrears: Income Tax, £20 millions; Super Tax £42 millions; Excess Profits Duty, £160 millions; Corporation Profits Duty, £10 millions. A fitting occasion, is it not, for Treasury profiteering to the sum of £48 millions? "It has been said," remarked Mr. Snowden, "that the large surpluses of recent years have been deliberately designed, but I do not think that is the case." We do. It is of the highest antecedent probability in view of the notorious fact that the interests of the financial system dominate all others. Let no one object that the administrators of the system could not foresee with any exactitude what the Budget balance was likely to be. They not only control the creation, issue and withdrawal of the one and only "commodity" with which the budget is concerned, namely money, but they are able to check the actual rate of Government revenue and expenditure every day of the three hundred and sixty-five which make up the financial year. We can safely assert that there are a fair number of individuals in the Social Credit Movement who, if they were to be given the same powers and the same sources of private information as the credit controllers now enjoy, could forecast not only budget balances but many other developments which are now accepted as manifestations of the whim of God.

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We suppose that we should be asking too much if we suggested that the repeal of the above statute should be pressed for by members of all three Parties. They are spellbound by "sound" financial sophistries. This is the sort of thing they lap up: "I know" (this is Mr. Snowden again) "that a reduction of 1s. in the income tax is more spectacular than paying off £50,000,000 of debt. In the first case the relief is obvious. In the second it is indirect, but none the less real—('Hear, hear')—and more widespread and penetrating in its benefits. Improvement in national credit determines the rates at which money can be

borrowed for industrial purposes" and it is of "the most vital importance in view of the great conversion schemes we shall have to carry out." Extricated from its hypnotic jargon, the argument amounts to this: that the faster you repay all debt the easier it will be made for you (a) to contract new debt, and (b) to renew the old debt! We invite any sane men left in politics to say frankly what they think of it. There is, of course, method underlying this apparent nonsense. If you owe £100 and repay £20, and then borrow £20 again, your are, of course, in the same position as though you had simply left the original £100 standing. The only thing that might make the first alternative worth while would be if the interest on the original £100 had been 5 per cent, and if £20 was repaid and then re-borrowed at 4 per cent. This is what Mr. Snowden means, and it would be interesting to hear his explanation of why the banking system should, from the point of view of its interest earnings, assist the borrower of £100 at 5 per cent, to engage in a transaction which at the end would leave him still owing £100 and yet paying to the system a lower sum of interest on it. But the real issue is far greater than that of a bank's profits. It is that of the financial control of the whole nation's activities. If you have any children, ask them whether they would prefer to borrow a shilling from you for a week (and then you "would see if you would" re-lend it to them for another week) or to borrow it for an hour at a time on the same conditions. Assuredly they would prefer you to nose into their affairs only once a week, if at all! How much more, then, will citizens of a country, who depend upon loaned money for earning their livelihood, prefer the longer period? A bank loan is equivalent to a lease of freedom, of initiative, of enterprise. Banks do not believe in "locking their money up," that is, they do not lend on a "long lease." But in how many trade activities do producers not have to wait over long terms for the fruits of their endeavours? Yet as a condition of using bank advances at all, they must be prepared at any time to repay them on demand. Thus their freedom is poised on the precarious edge of an external and occult policy. It is a grim reflection that of all forms of "property" money is regarded as the chief, and yet is really nobody's property at all. It is a catalyst on a string. . . . Thus we come back to that £48 million surplus. If it were returned to the taxpayers as it should be, while it would not make them permanently any the richer, it would alleviate the anxieties and hardships which now exist as the backwash of its previous extraction from them. Quantitatively the mitigation would not be much, but so far as it went it would inject a little stimulant into the veins of a fagged people. For one thing, it would more than wipe out their arrears of income tax. If Parliament yet contains one representative of the people, let him stand up against that statute.

So I returned and considered all the oppressions that are done under the sun: and behold the tears of such as were oppressed, and they had no comforter; and on the side of their oppressors there was power; but they had no comforter.

Now for what may be called the Laboral policy of the freer breakfast table. A remission of something like £25,000,000 from the cost of sugar, tea and other items will certainly give the poor a breathing spell until the lowered prices come to be accounted into the Cost-of-Living Index Figure. Let us eat, drink and be merry, for to-morrow the Labour Gazette comes out. Large sections of the wage-earners of the country are, by agreement, paid according to the cost of living, and therefore will be paid less. But even if there were no agreements to that effect the result would not be different. Substantially, the whole £25,000,000 will

be transmuted into increased profits through reduced wage bills within a few months. It is all very wicked of the capitalist employers to benefit in this way from a gift ostensibly intended for their employees; but what would you?—there are all those arrears of taxes owing, and Mr. Graham has stated that "he did not think any Government would agree to any general rule which would wipe out by a kind of automatic process those arrears." So over against the £25 million saving on costs the employers have to place the £232 millions of overdue taxes already enumerated. In the long run, therefore, the Government will get the £25 millions out of them. Will this yield a budget surplus next year? If so, it will go "automatically to the cancellation of debt." Or has it been reckoned on already in Mr. Snowden's estimates? That is the more likely supposition. "Indeed, I did hear that there was a movement in the City of London to erect a statue to me!" humorously commented the Chancellor a few days ago. Well, they know about it all in the City—they know, they know.

Then again with regard to other tax remissions. Since the capillary attraction of the credit monopoly extends to the far distance of the workman's trouser pocket, it certainly will not fail to suck his master's banking account. What if the "capitalist" does get a reduction in Corporations Profits Duty amounting to £12,500,000 in a full year? He already owes £10,000,000 of it in arrears of that very Duty. And the same with Motor Vehicles and Telephones. £1½ million relief?—he will soon be relieved of it. In brief it is substantially true to assert that the financial condition of the British people will not be different, by the end of the new fiscal year, from what it would have been if Mr. Snowden had not allowed any concessions at all. If any Member of Parliament wants to prevent this he can take action in respect of the food-tax remission by asking the Minister of Labour to get his Department to calculate the effect of these remissions in terms of points decrease in the present Cost-of-Living Index Figure. Then, when the information is supplied, let him move for legislation enacting that that number of points should be added to future published indices of the cost of living for the purpose of ascertaining wage-rates under sliding-scale agreements, in order to ensure that the benefits of the remissions should be retained by the class for whom the Chancellor of the Exchequer expressly designed them. This action would come most appropriately from a Labour member.

Behold that which I have seen: it is good and comely for one to eat and to drink, and to enjoy the good of all his labour that he taketh under the sun all the days of his life, which God giveth him: for it is his portion.

The third feature of the Budget is the proposed abolition of the McKenna Duties. This is the only one that has provoked controversy. The Protectionists are prophesying that the unemployment problem will be intensified by opening the home market to foreign competition. They quote figures to show to how striking a degree work has been increased since the duties were imposed, and to disprove the assertion that the "protection" has given rise to profiteering. They point to the setting up in this country of the Fordness organisations in order to avoid the duties, and have large plants abroad, will not now find it pays them just as well, if not better, to close down their installations here. In reply, the Liberals mainly rely upon the reassertion of the general reasoning upon which

they have made of Free Trade a Party principle. Labour, not being so committed, and moreover having so recently been returned on the Employment issue, prefers the attitude of doubting whether the consequences will be so bad as the Conservatives forecast. For instance, it is pointed out that the duties have not kept out foreign motor-cars; which, of course, only provokes the retort that that is a reason for increasing, not abolishing, the duties. It is difficult to know what will happen; it depends a great deal upon what action foreign sellers adopt. It is by no means a foregone conclusion that their prices will work out cheaper by the full extent of the duty. So far as they have been able to compete in this country under the handicap of the tariff they will be able to raise their prices by the amount of the old duty and still send us the same quantity as before. Probably they will do what the Germans did and sell at a price just sufficiently below the British price to secure the business. If they do, the practical result of the Liberals' policy (for we do not believe that the bulk of the Labour members are enthusiastic about it) will be to make a free gift of money to foreign manufacturers. If they do not, if they go to the other extreme of giving the benefit of the duty to the British buyer, we do not see how the home industries affected are going to maintain employment. We must wait and see. Coventry may survive the ordeal, or some new Omar may rhyme her an epitaph—

The Foundries that to Heav'n their chimneys threw—
And giant wheels in breathless circuit flew—
I saw the solitary Ringdove there,

And "Coo, coo, coo," she cried; and "Coo, coo, coo."

The fancy is by no means strained. We imagine that nowhere in that City would any public speaker fail to raise a cheer for "internationalism." But how many people realise that just as within one factory a shop is dismantled here and another installed there, and just as in a national system a factory is shut down on one site and a new one is erected on another, so in an international system whole cities—even countries—are liable to be sentenced to the scrap-heap under the laws of those who control the world's credit resources. The shifting of steel manufacture from Sheffield to the Ruhr is no more difficult a problem in the New World than the moving of a shipyard from the Thames to the Clyde was in the Old. A system of financial domination which has imposed on tens of thousands of the people of Austria the necessity of emigrating to Brazil to pick up a living without evoking the shadow of effective protest on the part of their Government is within a chequered length of omnipotence.

The position is clearly exemplified by the experiences of the Ionian Bank. The chairman, Sir John Stavridi, speaking of Greece, referred recently to the "year under review" as "one long nightmare of revolution, counter-revolution, civil war and financial chaos." But, he continued, "the bank had come through without serious loss, and had been able not only to maintain the dividend, but had also been able to add materially to the reserves." Apparently a bank's fortunes are not nearly so intimately involved with those of their clients as we are continually taught to believe. If owls, weep your eyes out over the mortal shareholder. He lives again in the immortal bond-holder. We must make one more quotation from Sir John Stavridi's speech: "Notwithstanding adverse conditions, their Drachma funds had considerably increased in Greece after the drop in 1922, a drop due, of course, to the Forced Loan, which for a time cut down deposits by half." Here is a little exercise for orthodoxy. We are reminded of that popular song entitled "Where do Flies go in the Winter Time?" and should like to know where deposits go "for a time"?!

Depositors and Bank Failures.

I.—THE HOME BANK FAILURE.

In April last year the Canadian Bank Charter Act fell due for renewal. The Progressive Party took that occasion for securing a Parliamentary Inquiry into the question of banking and credit. It was held at Ottawa in April and May, when witnesses were called both in support of and in attack on the existing banking methods. The Canadian Bankers' Association was strongly represented among the witnesses in support of the renewal of the Charter as it stood, while the Progressives called evidence to justify certain changes which they thought should be made in its terms for the better protection of the public. In the latter evidence was that of Major C. H. Douglas, whose views on the credit system are those advocated by THE NEW AGE, and whose contribution to the Inquiry, together with his cross-examination by the members of the Committee, has since been made available in a book entitled "Canada's Bankers and Canada's Credit."* The Bankers' Association took a lot of trouble to secure the renewal of their charter without amendment, and issued a pamphlet to the members of the Canadian Parliament, the purport of which was to reassure everybody concerned that the system, as it was then, was conducted on the soundest principles, and that the public could feel full confidence in it. On behalf of the Progressive Party, the chief statements in this pamphlet were criticised at some length by Major Douglas before the Committee of Inquiry. (A verbatim account of Major Douglas' criticisms appears in the book just mentioned.) The result of the Inquiry, however, was that the Bank Charter Act was renewed by the Canadian House of Commons without any change to speak of—several important Progressive amendments being negated. Barely three months afterwards the Home Bank of Canada failed, involving a total liability of \$15,000,000, of which there now threatens to be a loss of \$11,000,000 to some 60,000 depositors.

These depositors organised themselves and appointed a Committee under the chairmanship of Mr. W. T. J. Lee. The committee presented a Petition to the Canadian Government asking it to enact that the depositors should be re-imbursed their losses. Several reasons for this request were given but they roughly amount to the final submission of the Petition that the depositors had been

"largely of the opinion that the Finance Department of the Government of Canada exercised such supervision over chartered banks that it was impossible for depositors to lose their savings entrusted to such a bank, the charter of which had been renewed from time to time by Parliament . . ."

The Canadian Government decided to appoint a Royal Commission under Chief Justice McKeown to investigate the allegations of the depositors. This did not satisfy the Progressives, and Mr. William Irvine, on their behalf, tabled a motion in these terms:

That, in the opinion of this House a parliamentary committee should be appointed immediately to investigate the Home Bank failure, with a view to discovering any weakness in the Bank Act which may be amended to prevent a similar occurrence; to devise some means of protecting deposits generally; and to make recommendations as to the possibility of saving the Home Bank depositors from loss.

That motion was moved by Mr. Irvine in the House on March 27th. It was not carried, but an amendment by Mr. Cahill was adopted, which ran as follows:

That in the opinion of this House, in view of the failure of the Home Bank and of the fact that official prosecutions and inquiries have been instituted, including the Royal Commission which has been appointed

* Credit Research Library, 70, High Holborn, W.C.1. Cloth 3s. 6d. Paper 2s. 6d.

to investigate the facts alleged in the petition representing all the depositors in the bank and the affairs of the bank generally, and considering that the evidence received and to be taken before the several tribunals will be available for consideration, the Select Standing Committee on Banking and Commerce should be instructed to consider the provisions of the Bank Act, with a view to recommending such amendments to the Act as will better protect the interests of the depositors generally and will prevent similar occurrences in the future; and also to consider the report of the Royal Commission in its bearing upon these matters and with respect to the possibility of saving the Home Bank depositors from loss.

Mr. Irvine based his resolution on two grounds: (a) as a means of restoring public confidence in the banking system as a whole, and (b) as an act of justice to the innocent victims of the failure of the bank. On the question of public confidence he stated that as a result of the catastrophe there had been an enormous transfer of deposits to the savings bank, while in numbers of cases known to him personally there was now going on a hoarding of savings which were not being banked at all. Then again, there would be a tendency for deposits to be withdrawn from the smaller banks and transferred to the larger, notwithstanding the fact that these smaller banks might be conducted on sounder lines than the latter. It might be objected that the failure of one bank did not justify the inference that the system was unsound, but that consideration would be of no help at all to the public. What guide had they at all as to the condition of a bank's affairs except from its published Reports? Well, take the last Report of the Bank of Montreal. A very good one. The Canadian Bank of Commerce. Another good one. But what about the last Report of the defunct Home Bank of Canada? An equally good one! So what protection was a mere Report? Undoubtedly the Canadian Bankers' Association realised the seriousness of the situation, for they had just gone to the trouble of publishing a pamphlet entitled "The Bank Act" designed to create the impression that the banking system was now safe. There was much talk of "efficient management," "integrity of officials," and so on, including the system of auditing accounts. But there was no real safety in any scheme of audit. Nor, indeed, did the Bankers' Association appear to place much reliance on it themselves, for in another part of their pamphlet they examined a suggestion which had been made that depositors ought to be guaranteed the safety of their deposited money, and objected to it for the reason that if bank administrators felt that, whatever they did, the State would eventually indemnify these depositors when anything went wrong, they would be more prone to imprudent use of the resources entrusted to them. But how, asked Mr. Irvine, could that happen if the present scheme of auditing bank accounts was such a rigid check on imprudence as they had made out? Again, taking the question of guaranteeing deposits itself, the same pamphlet asserted that it would be impracticable because "Deposits are without limit." "This," ironically commented Mr. Irvine, "is what we could not get them to admit last year." At that time there was supposed to be a strict limit to the amount of possible deposits. But, however, that might be, it did not alter the fact that banks did not give any security for the money they received on deposit. In Blairmore alone there were ten widows who had lost all their savings, 190 working girls and married women had nothing to show for their work and thrift, and there were 250 accounts in the names of miners. Everything gone. But no, not everything was gone, for on page 15 of the pamphlet deposits were described as a "fourth mortgage." In other words, when three other prior sets of claims on a crashed bank had been satisfied, the people who had entrusted it with their money would be entitled to receive what happened to be left! What system was this that walked off with

the savings of even little children? It appeared that "the bankers own the banks while these institutions are making profits, but when they become bankrupt the depositors take the place of the bankers and bear the losses." As a condition of granting banks their charters the Government should demand of the bankers that they set aside a fund as a guarantee to depositors.

Mr. Irvine then turned to the second ground of his motion and emphasised the necessity of just dealing with the depositors, following his argument up in these words:—

I will briefly state what, in my opinion, might be done under the purview of this resolution. First, though perhaps not most important from the future national viewpoint, the depositors of the Home Bank should be reimbursed. But immediately someone will say, "How can that be done?" And some may even say that it cannot be done. I reply that this parliament should say unequivocally that it must be done; first, as a basis of re-establishing the necessary confidence for the continuation of banking and business in Canada; second, from the point of view of justice to those who have lost their savings in the Home Bank failure. . . . There are only two sources from which funds sufficient to reimburse the Home Bank depositors could possibly come. The first is from the banks themselves; the second is from the public treasury. Frankly, I believe that in view of the nature of the charters under which the banks do business, it is the bounden duty of the banks to make good for loss of the Home Bank depositors, and to create a fund as well which will be a guarantee against a similar occurrence in the future. I will go so far as to say that parliament should make it known to the Bankers' Association that unless this is done their charters will be cancelled.

In succeeding articles we shall deal with points raised by other speakers in the Debate and shall examine the parallels which appear to exist between the circumstances of the Home Bank's failure and those of the comparatively recent failure of two British banks. Meanwhile it is interesting to learn from the Ottawa "Citizen's" news columns that Mr. Lee, the chairman of the Home Bank depositors' committee has since strongly reaffirmed their intention to demand the full amount of their losses—"one hundred cents on the dollar!" as he expresses it. The occasion of his doing so is stated to be the circulation of a rumour that the Canadian Government and the Canadian Bankers' Association intended between them to make a compromise offer, the effect of which would be to reimburse the depositors 75 per cent. of their losses and leave them to bear the other 25 per cent. In ordinary circumstances there is little doubt that a 75 per cent. salvage would have been clutched at with both hands by the victims of the crash; but the circumstances were not ordinary. The failure was brought about by alleged illegal acts on the part of some of the directors, against whom prosecutions are now impending; and it so happens that the Canadian Bankers' Association, in hustling their new charter through the House of Commons last year, managed to tread under foot certain amendments to the Act which the Progressives now claim would have prevented the catastrophe, or would at least have mitigated its consequences. In any case the memory of those rushing tactics has stiffened the attitude of the depositors to utter irreconcilability. They hold the Banks and Parliament both to blame, and they want their hundred cents on every dollar.

At first sight, the mere idea of conceding depositors anything at all will appear to the British public as outside the range of serious consideration. But during the past few years there has been a tremendous light thrown upon the nature and implications of the current system of banking, chiefly as a result of Major Douglas's famous credit analysis, with the result that this idea of reimbursement can be shown to be not only based on a sound economic foundation, but capable of being applied in a practical manner.

The Theatre.

By H. R. Barbor.

THE HAMLET ENTIRETY.

If I am compelled a second time in a fortnight to devote my column to the Old Vic, blame not me, reader, but Miss Lillian Baylis, M.A., manageress of the old theatre in the New Cut. Twice in one week duty and inclination have united to take me over Waterloo Bridge. On the Wednesday evening there was a Birthday Festival with a dozen favourite scenes from various Shakespearean plays. Though no lover of dramatic *pasticcio*, I was not reluctant to have a vivid reminder of several of the pieces which this management have presented during the year. Pride of place must be given to Mr. George Hayes' rendering of the scene from "Titus Andronicus," wherein the nurse brings Tamora's black child to the bloodlusty Moor, Aaron. Mr. Hayes' reception at the already well-tried hands of the packed audience proved that the habitués of the Old Vic had not forgotten one of the three great performances of the now ending season.

The appearance of Mr. Maurice Swartz as a highly emotionalised and *temperamentvoll* Shylock prevented Mr. D. Hay Petrie from repeating his more intellectual and less sentimental portrayal of Shakespeare's Jew. This latter was the second great performance of the Old Vic year so far as my experience goes. One has no right nor reason to expect one histrionic exploit of the magnitude of these two from a repertory theatre working under the conditions there obtaining. But Miss Baylis has schooled us to receive vastly more than we should expect by reason or right. And as if to show us that the two first-rate acting treats do not make a season, she has kept till the end of the meal this latest *bonne bouche*, Mr. Ion Swinley's remarkable study of the full-length version of "Hamlet."

Various pruned editions of the world's tragic master-work have done more or less adequate duty for the embodiments of the Danish prince, but it is one of Miss Baylis' many proud boasts—if she ever feels like boasting, which seems doubtful—that she has given us the whole play. Previous transpontine experiments of this magnitude are dwarfed, however, by comparison with Mr. Swinley's essay. His performance, unlike those of his predecessors at this theatre, ranks among the Hamlets. Any player of reasonable physical and mental aptitude could walk through the part of this Everyman of Everyage. Any actor of considerable ability—and they are many—can "make" the countless effective lines and situations of this most grateful of all acting parts. Mr. Swinley's performance stands unique so far as my remembrance serves in this—that while he brought to his task rich gifts of nature and technique, he never "made" a single line or situation.

It would be easy to fill one edition of THE NEW AGE with instances of his excellence. Another could be filled with examples of the resourceful business compiled for this production from Mr. Robert Atkins' invention. Space being limited, it is necessary to confine attention to the outstanding points of a most arresting performance.

First, then, Mr. Swinley did not declaim his sorrow and contempt, nor thrust out his emotion from brazen throat and with sweeping hands so as to paralyse his audience. He developed his varied ideas and expressions of emotion naturally, easily. Occasionally his were "wild and whirling words" in good earnest; occasionally there was an acidulous cruelty (misdirected, for Hamlet can sting scorpionwise everyone but the one person he loathes); occasionally he could rip out a tirade of ultimate vexation. But these were always directed to his histrionic not to an auditorial butt. He wrung his mother's heart first, and the hearts of the assembled crowd through hers. He did not use the

"up-stage" star's easy method of attacking the "house" directly and employing his theatrical *vis-à-vis* incidentally only.

This supremely natural method (vitalised and intensified by highly intelligent use of technical devices of chiaroscuro, pressure and tension) let the many glorious lines which have become almost proverbial, creep in our ears as though they were freshly spoken from new thought. Instead of pressing home his particular intonations in these famous and well-worn phrases, Mr. Swinley played them on the manual, as it were, and used the pedal to strike home as the author had intended. Thus, "To hold as 'twere the mirror up to nature . . ." slipped easily off his tongue. But "those that are married already, *all but one*, shall live . . ." the "all but one" came over with an awesome emphasis that went with chill menace to my very marrow.

Mr. Swinley not only realises the meaning of the lines, his treatment of the part is symphonic. His Hamlet reading is not a series of virtuosic arias or different themes, it is *durchcomponiert*. Many actors and more actresses who speak verse reasonably well have little or no sense of the intellectual or idea-value of what they are saying. Mr. Swinley speaks his verse so that intoxication with the deep and wide ranging thought never makes the verse unsteady on its feet. His pentameters are never a prison, nor does his effort to clarify his meaning burst through the constantly varied cadences of the metre.

But Mr. Swinley is a player worthy of Shakespeare in this too—that he can by gesture create or enhance the emotion of the spoken word. I remember how as Faust he raised his hand over the magical book. It was like a majestic hawk rising, poising and swooping in full purposiveness. He used his hands seldom but to extraordinary effect in his personification of the Prince. Occasionally he seemed to part the clouds of neurotic indecision with those agile, vivid fingers, and when, in the "Recorders scene," irritably, he motioned Rosencrantz and Guildenstern away, one felt they must reel from this finely directed intention. He managed his and the producer's "business" cleanly and adroitly; his movement was clear and fine as his diction. I liked his quick response to his interlocutors, the eager attention to all and sundry that denoted so effectively the alertness and youth of Hamlet.

His gesture was most convincing in the scene with his mother when his torment bursts in vituperation. Mr. Swinley stood with rigid legs, his trunk hanging, as it were, forward from the hips, his arms limp, hands unclenched. The man that Hamlet is not would have gesticulated, and the violence of emotion would have changed gesticulation into physical attack probably. The pose suggested that the long restrained verbal chastisement of his mother was an end in itself, as for Hamlet it was. Those limp hands were the complement of the eloquent anathema with which he sought to stir the flabby mind of his mother to a sense of the indignity to which she had subjected her son. His vigorous movements of scorn and contempt, his easy gestures of welcome and good fellowship, the sharp, annoyed twitch of the head when the insincere old bore, Polonius, interrupts his reading, these preserved and extended the illusion that his speech created. For the second time in fifteen years I saw a Hamlet of Hamlet's own youth, and not of the indeterminate age of some skilled histrions' sophistical assumption.

This youthfulness was the prime excellence of an excellent performance. Mr. Swinley's Hamlet was neither a curate nor an elderly vicar. When he moralised it was as an acute, observant, well-trained university man who had tablets at his side. ("Props" for the lines, "My tablets . . . smile and be a villain" but also surely for the "Imperial Cæsar . . ." conceit. Mr. Shaw has the truth of this in "The Dark

Lady of the Sonnets"!) Mr. Swinley looked thirty, thought thirty and seemed thirty. He seemed moreover a young prince living a trying life in unendurable circumstances. But, by contrast with the Hamlet of many actors, he was not a sorrowful embodiment of predestined tragedy. One felt all the time that, if he could have set right the disjointed times, he would have won through to a responsible and fruitful life and to a throne secure by virtue of his princely capacity and compelling personality. That he failed so to do was a fluke. This Shakespeare obviously intended, for Hamlet avoids the poisoned cup and is but slightly wounded by Laertes' venomous foil. That Hamlet did not survive the duel scene makes a most intense tragedy—the tragedy of waste. Mr. Swinley's Hamlet was not foreordained to early decease, and as one felt all the while that he would escape, the sense of loss at the end is all the deeper. In short Mr. Swinley showed the essential difference between the tragedy of King Lear and the tragedy of Prince Hamlet—the one must die, the other does die.

Mr. Swinley is one of the very, very few actors of the younger generation who would seem to be definitely endowed with the qualifications for "leading business." He has done the Vic yeoman service during the past season and I sincerely hope this signal but by no means simple achievement will not cause him to be snatched up to a sphere of bigger salaries and less significance. In past years the Vic seemed to lack a versatile credible juvenile lead, and it will be a distinct loss to that nearest thing we have to a national theatre if Mr. Ion Swinley migrates westward from the New Cut.

The Prince having of necessity usurped most of my space, I can give but few lines to the inventive and quick-moving production by Mr. Atkins, and to Mr. George Hayes' interesting Laertes. Mr. Hayes always catches and holds attention, but this performance betokened a skill with which I had not credited him—an ability to assume and maintain a personality-colour quite distinct from his own. His Laertes was as different from all other parts that ever I saw him play as tenor is from baritone. A boyish, headstrong, tedious-vapid fellow, fit son of Polonius and likely brother to the mono-chromatic Ophelia of Miss Jane Bacon.

Mr. Wilfrid Walter's King was a stodgy provincial with a most uncourtly habit of elision and a very commoner's tendency to mispronunciation ("ter" for "to," "madness" for "madness," etc., etc., etc.). I don't think he drank deep; if so 'twas muddy beer. The Player Queen lisped. I am sorry to mention this, but it is unpardonable. The Horatio absented me from felicity all the time he was on the stage.

One last word—Swinley!

Mannigfaltig.

III.

I REFERRED the other week to Saltykov (excellent translations of some of whose "fables" are at last appearing in the English Press, the work of Vera Volkhovskiy). The history of satire is even more interesting in Russia than it is in England, where, as Giovanni Papini says concerning Swift's "Gulliver's Travels": ". . . human vanity, never content, has sought to turn this book—with all its strangeness, sadness, and profundity—into a humorous book, a book for children. It is not a matter of chance that the very pages that make children laugh are those that well-nigh bring tears of shame to the rest of us." Verily, as A. R. Orage told us several years ago: "The power of satire is usually much exaggerated; as a matter of fact, it is one of the least effective of psychological weapons. Almost anything can turn its edge. Juvenal is not reported to have done much more than incur the dislike of his contemporaries, and Swift, the most serious satirist since Juvenal, never

effected anything by satire alone. . . . Satire, like wit, is effective in small doses given at opportune moments; but, as in the case of wit, sustained satire defeats its own object. It owes what power it wields to the contrast in which it stands to the prevailing mood of the work in which it appears: its unexpected appearance therein. Surprise is the condition of its doing any work at all. Surely if this were not the case the satirical journals of, let us say, Germany or France, would have dissolved in laughter the vices aimed at long before now. But satire is expected of them, is discounted in advance, and positively adds to the attractiveness of the objects satirised."

In other words, the majority of mankind remain even as the people described in the 30th chapter of the Book of Isaiah, of whom it was said: "Their strength is to sit still . . . which say to the seers, see not; and to the prophets, prophesy not unto us right things, speak unto us smooth things, prophesy deceits."

* * *

Satire in Russia had not only its inherent disabilities to contend against. It was almost as dangerous to its practitioners in Gogol's day as it would be under the present Soviet régime. Even Griboédov (the first Russian satirist to transcend "well-disposed satire," or, in other words, that which always laughed, which took exception only to trifles and passed timidly by what was important, with constant compliments for the ever watchful eye of sage and just authority) was unable to get his famous comedy "Góre ot Umá" (or (appropriate title!) "Wit comes to grief" into print or on to the stage. All his efforts in either direction were fruitless; no sacrifice was of any use. The work itself suffered badly as a consequence of the author's efforts to disguise it sufficiently to pass. Said to have conceived the plot as early as 1816, Griboédov first read sections of it in 1823-4, and caused a *furor* in St. Petersburg's literary circles. Then began the circulation in manuscript there and at Moscow. In 1825 Bulgárie printed two extracts from it in his Almanac. The comedy circulated in thousands of MS. copies; its witty retorts were already in everybody's mouth by the time that it appeared on the stage, in a mutilated form in 1831, and in print still more mutilated in 1833. A reasonably good text was not available till thirty years later. Of its value and significance a contemporary, the Decembrist Bestúyhev, wrote: "M. Griboédov's manuscript comedy is a phenomenon such as we have not had the luck to see since von Vizin's 'Minor.' . . . Let them talk as they will, prejudices will soon be dissipated, and the future will duly appreciate this comedy and place it among the first of national creations." Bestúyhev's prognostications were duly fulfilled, and a later writer has said: "The numerous witty, caustic, or ironical observations have long since become common property, simply proverbial, and the characters types. The mere mention of it brings before us the picture of the martinet who knows nothing in the world beside duty and promotion; of the senator who signs documents without whom an opinion of his own seems insubordination, and who boasts only two talents, punctuality and temperance; their names have long since become generic." And yet of this classical comedy the author wrote: "A childish delight in hearing my verses from the stage, the desire for success, caused me to ruin my creation as far as might be."

* * *

The first Russian comedy after the satire of Griboédov was the work of Gogol, and Gogol had a very similar confession to make. In a letter to Pogodin (who was subsequently placed under police supervision for the heinous offence of framing his death-notice of Gogol in the *Moskvitianin* in black) in 1833 he wrote: "I was quite absorbed in a comedy, and how much malice, laughter, and wit there was in it! Bu-

all of a sudden I pulled up, for I saw that my pen constantly hit on passages which the censorship would not pass for the world. How will it be, then, if the piece is not acted? A play only lives on the stage, apart from which it is a soul devoid of a body. And what master would show the people an incomplete creation? There is nothing else left for me but to devise the most innocent matter which cannot even affect a lieutenant of gendarmes." But even this frank opportunism would not have sufficed: the piece would not have achieved performance but for the personal intervention of the Tsar. "Gógol himself," says Brückner, "knew the scantiness, the vacuity, of his subject: he knew also Russia's diseased spot—the bureaucracy—especially that of the German 'Mame-lukes,' all the -dorfs, -bergs, and -becks. Under Nicholas, particularly, it had strengthened into terrible power, which levelled and stifled all life and thought. He (Gogol) was the man to say the right word on the matter, but he refrained from it: he chose the smallest thieves and carefully weeded out the great. . . . Gogol wished to put St. Petersburg in the pillory, and contented himself instead with a nameless little town and a nameless hero. What we are saying of Gogol was true of every writer."

* * *

Michael Saltykov was a satirist of the heroic order, however, and one whom it is good that England should be having some opportunity to appreciate at last. He ranks with Swift. He was born in 1826 and died in 1889. "The censorship has him on its conscience," we are told, "for three-fourths of his career was occupied with the anxious question, 'Will they let it pass?' During the last quarter the answer was invariably in the negative. But all the greater was his delight when they did pass it. From this arose the necessity of writing much more than would otherwise have been necessary in order that if they struck out half something might still remain; then the need for rewriting, for carefully wrapping up everything trenchant in ever so much wadding lest the Censor might scratch himself; the need for a special diction, the language of the East and of slaves, of allegories, proverbs and apologies, the inventing of a special terminology; and hence the necessity of attacking, not what needed it, but of fastening even on the innocent, and following them with gnashing fury in order to compensate oneself for the impossibility of speeding the right word to the right spot."

Verily the way of the satirist is an unenviable one. Which of us would continue to seek self-expression under such handicaps? The bulk of Saltykov's work is now quite unreadable. A vast amount of preliminary study is necessary before it becomes intelligible at all: and then it is generally to find that it has "dated" so completely as to have lost all point. It is not surprising in these circumstances that Saltykov is little known and sadly misprized—for, despite all these disabilities, he was a literary genius of the first rank and the best of his work is *sui generis* and inimitable. It is true that only by seeking through innumerable haystacks are the shining needles of his satire to be found. The search is well worth while nevertheless, and it is high time that a selection of his finest work was available in English.

Take his description of Ugrýúne Burchéev, i.e., Surly Bear (or Nicolas I) who would fain put Russia into uniform and barracks, and turn the stream of enlightenment away from Glúpov (Foolsham, i.e., Russia). "Saltykov's fearful hatred for the system is apparent in every turn. Burchéev sets up a phalanstery—we are in the sign of Fourier, you know—and all live in couples in barracks, while the sciences are banished, counting is taught on the fingers, and the reckoning of the year is abolished, as there is now neither past nor future. Two festivals, at the beginning of spring and in autumn, are introduced, one of preparation for

the coming troubles, the other in memory of those surmounted. They differ from ordinary days by extra marching. Everywhere spies are on the watch; otherwise everything is in common and at the word of command—work, meals, and all. The women may only bring forth in winter, so that their summer labour may not suffer by it. The ultimate aim is the barrack, fanatic worship of the straight line, of the levelling of everything, of marching in one direction. And then the magnificent closing picture, the fruitless erection of dams to turn the "stream," and the wild, dumb despair of the Tsar."

Then there is the celebrated "Loss of a Conscience" (how each successive person palms off the inconvenient find on another and the consequences it entails on each); and "The Journalist's Funeral," passages from "Across the Frontier," such as the dialogue between the boy in breeches (the German) and the boy without breeches (the Russian), and the final scene between the "triumphant hog" and meagre Truth in her classic garb. "The unattractive female does not suit the hog: he roots at her: she defends and excuses herself as best she can, but among the neighing and bellowing of the public the hog puts an end to her." Add to these one of the leaders from the *Dung* newspaper on the Abolition of Thinking; the biography of the merchant Paramónov which consists of nothing but accounts—"total 1,617,465 roubles, 77 kopecks, of which 15 kopecks are for the Pushkin Memorial at Moscow"—and parts of that great and moving picture, "The Old Days in Poshekhónia," of which its author said: "What I have described is like to hell, but it is not invented by me. I can lay my hand on it but it is not invented by me. I can lay my hand on it but it is not invented by me. . . ." And, my heart and say "True to the original. . . ." And, finally, along with these, the best of the "Fairy Stories"—"The Eagle," "The Defence of the Poor Wolf," and "The Idealist Lady Carp." Let us have a little book of translations of these.

* * *

Saltykov and Swift may well be bracketed together: but the Russian was the greater. He maintained his propaganda of mockery under immensely more difficult circumstances, tirelessly and with infinite resources of address; like Swift his satire waged war along a front coterminous with the world; but, unlike Swift, he found his way beyond satire at the end, the piercing discordancy he had so long sustained coming to a close in such harmonious strains as fill "Christ's Night" and "The Christmas Story."

C. M. GRIEVE.

Mr. Garnsey.

By Cecil Harwood.

"WHAT'S the good of thinking about it now?" Mr. Garnsey repeated the words aloud to himself as he got up, in the hope that the sound of his own voice would startle him into the effort of opening the glass door and climbing the stairs to the bedroom where his wife would lie awake until he came. But although he could form a perfectly clear picture in his mind of himself turning the handle of the door, himself kicking his feet well into the narrow slippery stairs, and himself in the mirror wrenching the collar from and his shirt and telling Mrs. Garnsey she ought to have been asleep long ago—yet, to-night, none of these things appeared to be any more a part of his daily life than the paintings of the goddesses dancing in the life than the paintings of the goddesses dancing in the woods, and ladies at their toilet tables, which he had seen in the picture-galleries. For even as pictures, now he looked at them again, these visions of himself were misty and obscured, fading from the walls like the picture of the King when the lights were turned up in the cinema at the end of the performance.

As he sank back into the wicker chair by the almost cold fire he fancied himself sitting again on the hard

bench in — Street Police-court, waiting to answer the charge in the warrant that he folded and unfolded in his hands. But all the time he pretended to be studying the warrant he was saying over to himself the speech he had carefully prepared for the time when the magistrate should ask—no doubt rather severely; but he would not be frightened of that—what he had to say. "In the first place, your Worship Why hadn't he stuck to it instead of taking the policeman up when he said it had all happened at half past nine?" He might have known he would only get muddled once he started arguing instead of sticking to what he had to say. But half past nine! "It wasn't half past nine, your Worship; it wasn't barely quarter past, and I heard the church clock strike it while the policeman was still in the shop You can't always be listening for the time, your Worship. . . . It was only a packet of Players, and my watch must suddenly have stopped gaining because it said quarter past, too Yes, but it had been gaining all the week before and I've got a witness here to prove I told him that very morning I must take it to the watchmaker because it didn't seem to make any difference where you put the regulator. . . . But it's just the same when you expect it to go wrong when it goes right as when it goes wrong when you expect it to go right. . . . But your Worship!"

Thirty shillings! Well, that meant you were supposed to know the time by instinct. If they didn't want you to sell cigarettes after it was nine they should let you know when it was nine; buy you a decent watch, or come round and tell you, or ring a bell like the Doomsday Book. Why wouldn't they let him call a witness to prove his watch was wrong? Because it was really just the same as being wrong. Why didn't he simply say it was wrong and be done with it? He might have known they would never understand it was no good a watch being right when you expected it to be twenty minutes fast. Anyhow, it didn't pay to tell the truth. The policeman lied and the magistrate believed him; and he lied and got thirty shillings. Thirty shillings meant as much to him as a thousand pounds to some people. Why couldn't they take as much trouble to find out the truth in his case as they did when there was a lot of money in it?

But did they always find out the truth when there was a lot of money in it? Mr. Garnsey had never doubted before that when you went to law you got at the truth in the end, though, no doubt, it cost a bit. But suppose you knew as much about the cases in the papers as he knew about his own, would they all appear just as much of a muddle, and just as unjust as his being fined thirty shillings because of his watch? It was easy enough to get muddled however innocent you were; perhaps people had been hung before now because they didn't say the right thing in the witness box; and all the time they could no more help it than he could his watch. What a world it was? No justice anywhere that you could be certain of, and yet everyone pretended that they were so careful to find out the truth. Why wouldn't they let him call his witness? All he wanted was to prove that his watch had been gaining all the week, and to ask how he could be expected to know it had suddenly started going right? If he hadn't had a witness he could have understood them convicting him, because then it would only have been his word against the policeman's, and anyone might have thought he was telling a lie to save himself. But of course it didn't make any difference to his being innocent whether he had a witness or not. There must have been plenty of innocent people who hadn't had a witness, and what could you do when it was simply one man's word against another? Why wasn't there a way of going back into the past and having a good look round for yourself

and seeing exactly what had happened when things went wrong?

For by this time Mr. Garnsey felt that he was no longer concerned with the one particular thing that had gone wrong with him. He could still see a magistrate turning papers over in the middle of a long table, and other people on each side of him doing the same. And there was still a policeman saying one thing, and a man leaning on a rail saying another, and arguing about a watch which had gone wrong (or rather it had gone right, but it was the same thing when you expected it to be fast and it wasn't). But it wasn't his policeman, or his magistrate, or his watch, or, indeed, his Mr. Garnsey arguing about the watch. It was everybody's watch, and everybody was in the witness box, and everybody was on the bench, and everybody was leaning on the rail and trying to say that it was all due to the watch, that nobody was to blame at all. The real Mr. Garnsey was somewhere up in the roof of the court looking down on all this going on below him; and as he looked he saw that they were all disagreeing with each other, and he saw that they always would disagree with each other, and that there wasn't the faintest kind of hope that all those people would ever really understand what the other person meant. Everyone quarrelling about nothing, and no-one really knowing the rights of the case, and no justice anywhere. Why couldn't people—?

"Aren't you coming to bed?" Mrs. Garnsey called from the top of the stair—"sitting there worrying about that wretched fine?" "Worrying about the fine?" thought Mr. Garnsey angrily, "Me worrying about thirty shillings?" But he remembered in time how much there was wrong with the world, and softened his voice.

"All right, I'm coming."

Reviews.

Across the Great Craterland to the Congo. By T. Alexander Barns, F.R.G.S., F.E.S. (Benn 25/6 net.)

With some ingenuousness Mr. Barns in his preface disclaims any pretensions to be a stylist—and thus leaves the critic disarmed in toto. After such an appeal, it would be little less than churlish to carp at a writer who frequently refers to his wife as his "intrepid spouse," whose most impressive efforts at quotation take him to Kipling and—Sir Harry Lauder, and who stumbles into abysses of anti-climax in narrative though not in adventure.

Mr. Barns set out to catch a sprat, and seems to have caught a whale. For his journeys into Central Africa and the Belgian Congo on a purely entomological errand—the capture of a rare butterfly—involved him in pioneer exploits he hardly expected, and resulted in considerable territorial discovery, including a notable revision of previous suppositions regarding the marvellous Craterland of the Tanganyika Territory. In his accidental manner of writing he contrives to illuminate the present state of Central Africa, ethnographically, geographically and romantically, and to reveal the skill of Belgian colonial administration as demonstrated by his book, without doubt, achieved the object of his literary task, which in his own words was "to convey up and faithfully portray the 'best and bravest' found." If in his description of "what we found" there is sometimes an unsatisfying quality, of aesthetic interest as tribal religions, forms of primitive art, and so on, small mercies must leave us grateful. Mr. Barns is evidently imbued with the spirit of the typical British sportsman, than whom there is none nicer to meet and as a rule none duller to read—and

he is anything but dull to read. For one person, at any rate, his account of his personal adventures among many kinds of people, of scenery, and of great wild animals, combined with the eighty or so wonderful photographs that illustrate the volume, stirred that latent craving for vast spaces and deeds of derring-do which "does tease us out of thought as doth eternity."

Light on the Levy. By R. Neft. (Llanely, 6d.)

This effusion is a typical I.L.P. product. Mr. Hartley Withers' "International Finance" is quoted: "For we must remember that Finance is only the handmaid of industry, though she sometimes imposes on people who ought to know better." Such as Mr. Kitson? Mr. Neft says that the State will come to the aid of the business man whose overdraft security is cancelled by the Levy, and that "the State has more credit in its little finger than all the Banks lumped together in their fat loins." Advocates of the Levy have not given much attention to State Credits; in fact they are mostly all for deflation, which was the result of the Levy in Czecho-Slovakia. This is not mentioned by Mr. Neft. Instead he devotes a footnote to abuse of the election lie of a panic in Switzerland at the prospect.

The extract from "Unto this Last" is about the only thing worth reading. "What is really desired under the name of riches is essentially power over men. . . . The art of becoming rich, in the common sense, is not absolutely or finally the art of accumulating much money ourselves, but rather of contriving that our neighbours shall have less. In accurate terms, it is the art of establishing the maximum inequality in our own favour."

It is a pity that the I.L.P. do not try to write like Ruskin. Mr. Neft's "The Levy, smiling sweetly" competes for vulgarity and silliness with Sir Alfred Mond's "No money, no Levy!"

Socialism and Finance. By F. W. Pethick Lawrence M.P. (I.L.P. Information Committee, 6d.)

"Man requires a measure of value." He may, but he'll never get it. Mr. Lawrence is probably thinking of a unit. "The Bank must always pay gold if requested in exchange for its notes, but the anticipation was that there would never be less (?) than £20 million notes in circulation than would be presented for payment in gold at any one time." Students are "invited to consider" a question arising out of these data! There are only two sentences in this syllabus worth quoting: "The Bank, by giving credit, automatically increases the amount of its total deposits as shown in the books, without increasing at the same time the real money which it has in its vaults." . . . "When prices are rising, dealers will order for stock because the unsold things will become more valuable (in terms of money) by keeping, but in times of falling prices they will live from hand to mouth, because unsold goods will be all the time depreciating." The Bibliography comprises W. S. Jevons, Hartley Withers (2), R. G. Hawtrey, Pethick Lawrence (2), E. M. H. Lloyd, C. E. Pell, T. Johnston. The following remark shows that Mr. Lawrence has completely failed to grasp the system of regulating prices advocated by Major Douglas: "Mere price fixing by Act of Parliament would result in queues when the price was below the supply and demand price, and in gluts of unsold goods when it was above it."

Collection (illustrated by cartoons) of Sworn Evidence on Deeds of Violence by French and Belgian Troops in Ruhr Territory. (Series 1, 1923.)

The nature of this portfolio is typified by the following translation (Reichsdruckerei. No. 10, p. 22.): Cartoon No. VIII—"Assault by French soldiers. On February 16th about 9 p.m., 'L' and his fiancée were on the way from Bottrop to Dellwig with a handcart loaded with furniture. They were held up at the canal

bridge by six French marines and a Belgian soldier who spoke German fluently. 'L' had to show his pass, and one of the French soldiers, holding a pistol to his head, compelled him to go back with the furniture. The soldiers then withdrew with 'M,' and suddenly pointed their weapons at her. The Belgian declared to her that if she submitted to them, nothing further would happen to her, but if not she would be shot. She had hardly time to refuse when she was thrown into the ditch by the French soldiers. They bound her hands behind her back; the Belgian put his pistol to her breast, and a French marine, apparently the leader assaulted her. In the meantime the other five soldiers stood back and laughed. 'M' was subsequently assaulted by all five. Afterwards her hands were loosened, and she was told that if she said anything to her fiancée she would be shot and thrown into the water."

LETTERS TO THE EDITOR.

The Single Tax.

SIR,—It is unfortunate that the secretary of the Liverpool League for the Taxation of Land Values seems to miss the points of my argument. The question is not whether the "land monopoly" can defeat any scheme of increased production, but whether it can defeat the Douglas Scheme for increased consumption. Surely it must be clear that if you perform a positive operation at the point of price you thereby control, economically, all antecedent processes. The system of long-dated leases has other effects than deferring the raising of rent; it also sets the price and prevents the landlords from raising rents to their estimates of present and future productivity (a rather involved calculation, I should think). Mr. Jones can have the full benefit of his flat denial, but I suggest that not even a Single Taxer would hire land at the figure the estate agent first thought of. The theory of a pressure of population on the land is implicit in the conclusion that there is a land-monopoly which exploits the community. You cannot have monopoly exploitation with alternatives. I grant that the conclusion has been reached by rhetoric rather than reflection, like that other famous phrase of the Single Taxers: "Landlords thrive by holding land out of use"! I notice Mr. Jones qualifies his main contention by "ultimately" italicised; evidently we are to have ample time to observe and prepare counter-measures for the land monopoly. If he will now settle down to find out what the Douglas analysis and scheme really is, I think he will see that the primary problem is concerned with the credit-monopoly, that its manifestation is the failure of consumption, and that the remedy for the situation is certainly not to be found in any system of TAXATION.

Yours faithfully,
A.

The Guild Idea.

SIR,—I cannot ask you to devote much more of your space to the elaboration of my differences with "F. H. A.," and indeed his letter reveals those differences as so complete that I am left with little more to do than to contradict him, and leave your readers to judge between us. "F. H. A." reiterates his truism that "the work of the world is a technical process," but remains oblivious to the fact that since the workers are not Robots but human beings, the conditions under which that work is carried on can never be settled by technical considerations merely. The fact that "moral considerations are dormant" in industry to-day results in that "wage slavery" of which "F. H. A." may remember hearing something from his "old love" before he cast her aside in favour of a purely "rational" object of adoration. But his

argument leads logically, not to wage slavery merely, but to chattel slavery, on the institution of which Justice and Freedom need never be expected to raise their hated, irrelevant heads in the industrial arena again, and "Natural Economics" could proceed to technical triumphs so far undreamt of, unless in the visions of American scientific managers.

If this is the future in front of us, I should prefer to follow the example of Mr. Penty and look for my future behind me. As Mr. Chesterton said long ago of the Collectivist nightmare,

"It may be my Fate
But I'm damned if I'll stand it."

And I shall certainly not christen it "Economic Democracy."

To say that "guilds of producers are obliged to produce what is wanted" is a half-truth, and a dangerous one. As a matter of fact, in nine cases out of ten it is the producer who actually reviews the standard of the public taste, and the buyer does not realise that he wants a good article until it is placed before him. "Human will and personality," moreover, are not merely involved in the nature of the product itself (the craftsmanship issue), they are involved in the circumstances in which that product is made; and I cannot conceive any ideal of personality as just and reasonable which forbids all expression of initiative the moment the worker begins to operate in the industrial process.

The Guild Idea is not merely a permissible adjunct of the theory of the Consumer Control of Credit; it is an indispensable aspect of true Economic Democracy, and without it even the triumph of Douglas principles may give us nothing but a nation of serfs with money in their pockets. In these days of destitution and "unemployment" such a condition may no doubt appear to the near-sighted as an earthly paradise. But some of us will not be satisfied with a society dominated wholly by super-producers and glutted consumers; we escaped from that ideal when it was labelled Collectivism, and we have no mind to return to it. "F. H. A.," however, exhibits an outlook so fundamentally Collectivist that it is no wonder that he has found his way out of the Guild Movement. The only wonder is that he can ever have found his way in.

MAURICE B. RECKITT.

Social Credit and Civilisation.

SIR,—Mr. V. A. Demant, in showing the importance of Ethnology and Anthropology to Social Credit, refers to Professor Elliot Smith's letter to the "Times" of March 15th, wherein an effort was made to show how gold became the medium of currency, and reference was made to the Ancients regarding it (gold) as a "Giver of Life."

Mr. Demant seems to have doubts as to the wisdom of the Professor's note of warning: "Use of gold is an integral part of civilisation, and probably cannot be eliminated without the most profound disruption of the foundations of our social edifice."

I am inclined to think that modern thought overlooks the important fact that ancient references to gold, silver and precious stones, as Swedenborg has shown so conclusively, are primarily based on the correspondence between spiritual and natural things. In the Golden Age we had a period of civilisation when love and the goodness of life was the central power and aim of all culture. In the Silvern Age, wisdom became the chief power, love not being applied to life quite so thoroughly.

So I think we can allow that the learned Professor has missed the mythological significance of "gold," under which the passage in question becomes pregnant with new meaning, moreover one that is helpful and confirmatory to Credit Reform, for it will be seen that

it was (and is) not to gold that the "integral" element of culture which accompanied the growth of civilisation is connected, but to love and goodness of life.

We must not make the error of the old age and mistake the ceremonial external for the spiritual internal. We, unfortunately, too often misunderstand the Ancients, and even the more modern East, in their references to precious stones, metals, etc. "Truth is a diamond" is a case in point; this is Indian, though Emerson made it his own. Christ used these symbols extensively to convey spiritual laws. Sir J. G. Frazer in the "Golden Bough" has shown very clearly how these customs of life have become ceremonial law and the "spirit" lost. There is nothing fantastical about this theory; the long vistas of time divest symbols of their meaning, and cause us to interpret historical words in literal terms of another age. Posterity will flounder over some of our modern words. Will our "fed up" heroes be considered a quaint army of Falstaffs by the warriors of A.D. 2024?

J. M. EWING.

Music.

SIR,—I have received notice of a concert which should interest your critic and readers. On May 10th George Antheil will give his short piano sonatas at the Æolian Hall, and with Miss Olga Rudge will give the two violin sonatas which they gave brilliantly at the Salle du Conservatoire in Paris last December.

For what my opinion is worth, these two sonatas, with Antheil's innovations in piano technique, the concerto given with the Berlin Philharmonic, the symphony for five instruments, and the new quartette, establish his definite place among modern composers.

If I had not derived considerable personal pleasure from his compositions I should not bother to write this.

WILLIAM ATHELING.

Your music critic from 1917-19.

To Members of the I.L.P.

SIR,—We invite all friends in the Independent Labour Party who are interested in Social Credit to communicate with one or other of us who sign hereunder:—

H. Delamore, 47, Broad Oaks, Darnall, Sheffield.

W. M. Surtees, 71, Seventh Avenue, Tang Hall, York.

W. T. Symons, 3, Cholmeley Crescent, Highgate, London, N.6.

T. W. Wyatt, 102, Grove Road, Clapham Park, London, S.W.12.

F. Tait, 27, St. John's Terrace, Sheriff Hill, Gateshead-on-Tyne.

MATINAL.

Ah to steer
With pennants streaming
Against the wind,
A-riot, creaming
The dun sea-surge;
Startling the air
With fervent urge;
Bringing to mind
From out the lost
Inveterate years
The splendid pangs
Of hope's bright fangs,
The mordant scorn
That routs the host
Of creeping fears.
A-ha to thrive
Upon the breeze
That bears the morn,
And wide-alive
The sateless thirst to appease.

Pastiche.

NEW WINE IN OLD BOTTLES.

BY OLD AND CRUSED.

"CHICKING AND PORK WINE."

According to last Monday's paper, Miss Margaret Bondfield, speaking at Pontypridd, said that "Labour hungered far more for the things of the mind and soul than for new boots, better clothes, and more to eat."

Bless my soul, how wrong we all are! But perhaps she refers to the particular brand of Labour with a capital "L" which has an outpost in Park Lane and belongs to a comfortable club whose cold sideboard about 1 p.m. is one of the sights of London. On the other hand, when it comes to the kind of Labour one meets in muddy Midland lanes and the back streets of any old manufacturing dust-heap—Maggy had better guess again—or perhaps her namesake in Little Dorrit could teach her a thing or two about the material basis of the higher life. "Hospitals, Hospitals with lots of chicking and plenty of baked potatoes, let alone pork wine"! Substitute houses for hospitals and my money is on Marshalsea Maggy every time! As for this poor labourer in the Social Credit Vineyard—very small "L," please—he finds it most difficult to take an intelligent interest in "things of the mind and soul"—always presuming he possesses these attributes and does not act on mere instinct, as the beasts that perish—without a modest supply of that ruby nectar to whose influence, as Professor Saintsbury reminds us in "Notes on a Cellar Book," "much of the best imaginative work of the world has been due"—and probably some of the worst, the readers of THE NEW AGE will add—But, oh my masters, consider the dismay of this child of sin and lover of sack on opening his paper to scan the Budget proposals to discover that tea and ginger-beer were the only drinks to be cheaper in the coming year! It is enough to break the heart of a stone god, let alone that of an honest ale-taster. Still, what could one expect from the present crowd whose economic orthodoxy is as distressingly correct as the table manners of the pushful progeny of the great profiteer trying to get into "the County"! Did ever a crack come to heel quicker at the crack of the financial whip! One can almost hear the big five winking!

LETTERS FROM A BANK MANAGER'S POST-BAG, A.D. 19—?

DEAR SIR,—Please inform your directors that the local Consumers' Committee hereby give you three montas' notice to vacate the premises now occupied by your Bank at the corner of High Street and the Market Place. It is intended to use this valuable site for a quick lunch and oyster-bar. There is a vacant tenement in a neighbouring back street which will suit you admirably.

Yours faithfully,
J. SMITH,
Sec., Consumers' Committee.

The Manager,
Amalgamated Bank, Ltd.,
Laceham.

DEAR SIR,—In reply to your favour of the 1st inst., asking for what purposes my Directors are prepared to grant extended accommodation, I can only say that they are almost too numerous to mention, but I may add for your guidance that the following are always favourably considered:—

Laying down a bin of sound vintage wine.
Especially port.

A trip round the world.

A golfing holiday.

Erecting a billiard room.

Extending a rose or rock garden.

I shall be very pleased to go fully into the matter with you at any time to suit your convenience, and remain

Your obedient servant,
W. CASH,
Manager, Amalgamated Bank, Ltd.

The Rev. Canon Quiverful,
Sludgecombe-on-the-Wolds.

THE LAST TIME, OLIVER, MY BOY!

When sweet Consumia stoops to borrow,
And learns too late she can't repay,

What charm can soothe financial sorrow,
Or wash an overdraft away?

The only way her loss to cover,
To buck her up and dry her eye,
Is hand her banker to her lover,
Who'll wring his neck and—let him die.

A THICKHEAD.

Oh trouble and dole corroded my soul
For weeks and months and years.
All my five wits were battered to bits
And my bread made bitter with tears.

I've addled my mind in trying to find
The innards of "A + B,"
And worried me so has the "rate of flow"
Almost to felo-de-se.

Till there came on a night this notion bright
"Supposing this crux you shirk
Stop arguing—just take the thing
And ponder on how it would work.

"If by very good hap it fills the gap
That jig-saw Fate has sawn,
You'll know at last the worst is past
And shout at the gleam of dawn."

Unquestioning I took the thing
And lived with it day by day;
And soon I found that all around
The mist had cleared away.

For half the ill of life 'twould kill,
Set all the wheels a-turning.
War then could cease. We could have peace
For which the world is yearning.

So never again will I worry my brain
Considering A + B
And the "rate of flow" to the devil may go
It aint any use to me.

PHILIP T. KENWAY.

WE ARE A WONDERFUL PEOPLE!

OR

GOD SAVE THE "DAILY NEWS."

By A. B.

Mr. John Driver, of Swindon, accompanied by his wife, made a long tour of B— Palace to-day. On leaving the last apartment they emerged into the room where the Royal Warrant lay in majestic patience. It had been arranged that Mr. Driver should sign this monster of ten folios. At the last moment Mrs. Driver signified her wish to assist her husband. Dressed in a striking engine-coloured blouse, with a skirt of delicate coach grey, Mrs. Driver drew a chair up beside her husband's to act as his secretary. Laughing like an excited schoolgirl she leaned over the table waving a piece of blotting-paper which had been handed her by the Prime Minister. Mr. Driver, who was wearing a well-worn shirt, red tie and blue trousers, took his seat amid a storm of cheers. For this was no light affair. Mr. Driver was going to sign a document carrying the names of fierce colonels and other terrifying instruments of High Policy. Mrs. Driver looked eagerly across the room waiting for the Leader of the Opposition to cough. He coughed. "That is the signal," she called to her husband excitedly. "Wait for the Signaway," replied Mr. Driver. "Signaway," shouted the Lord Chancellor. "Signaway," repeated Mr. Driver, putting the nib in his mouth. Then he started to write. And as the Onotomotive glided ("Like a Swan on the Water, mon!" whispered the P.M. to the L.C.) along the smooth document, Mrs. Driver made no attempt to conceal her delight, and frequently waved her blotting-paper to the assemblage of statesmen. Nearing the Great Western edge of the Warrant, Mr. Driver pulled in his tongue and brought his pen to a beautifully circular full-stop amid deafening cheers. He un-knitted his brow and shook hands with the King, saying, "Not a bad bit o' going, that there?" "No, Sir," replied the King. "With a few more lessons I think I could hand you my crown."

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

The Social Credit Movement

- ABERDEEN.—J. Crombie Christie, 12, Piistruan-place.
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 * LEICESTER.—Chas. Crisp, "Edyson," Hobson-road.
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 WORCESTER.—E. G. Davies, 47, Hill-avenue.
 * YORK.—W. M. Surtees, Elmfield College; W. Hallways, 38,
 Lindley-street.
 BELFAST.—Miss Alexander, Summer Hill, Stranmillis-road.
 DUBLIN.—T. Kennedy, 43, Dawson-street.
 * No group yet formed, but correspondence invited.
 Acting Secretary of the Central (London) Committee:
 ARTHUR BRENTON, 70, HIGH HOLBORN, W.C.1.

DIRECTORY

Names and addresses of Social Credit Advocates or Adherents
 who are willing to (*) answer queries on the subject or who would
 be pleased to (†) exchange views with others similarly interested.
 (This list is supplementary to that of the local Secretaries of the
 Movement given on this page.)

- * DOUGLAS, Major C. H., 8 Fig Tree-court, Temple, E.C.4.
 * DALKIN, R. G. S., 9, Morthen Rd., Wickersley, Yorks.
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 Explanation of the Famous Credit Theorem
 of Major C. H. Douglas.** By MAJOR ARTHUR
 E. POWELL. 5s.

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They are all worthy of attention. The first
 three should be read by all students of the new
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 31st, 1923.

" . . . the best book, as distinct from mere
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