

# THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1691] NEW SERIES Vol. XXXVI. No. 15. THURSDAY, FEBRUARY 5, 1925. [Registered at the G.P.O. as a Newspaper.] **SIXPENCE**

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## NOTES OF THE WEEK.

There was once a time when students of the New Economics would open their newspapers the morning after Mr. McKenna's annual speech to his bank's shareholders with the same mixture of hope and trepidation as was witnessed during the progress of the last Test Match. Had our bowlers taken any wickets or been hit for sixes? Well, we used to get our thrills; orthodoxy after orthodoxy—which had been sitting on the splice for generations—suddenly found itself walking back to the pavilion as a result of Mr. McKenna's exegetical googlies; and loud were the cheers and gibes with which we greeted their discomfiture. But we have learned two things since—that however many of these batsmen are got out there seem to be twice the number still to go in; and that, puzzling as Mr. McKenna's earliest overs were, the latter batsmen are playing him with much more confidence. One theory to explain this is the natural one that these batsmen had been watching his bowling and devising better methods of defence than their predecessors; but there still remains the uneasy feeling that during the tea interval Mr. McKenna has been putting them up to the mysteries of his concealed breaks and his permutations of speed and pitch. For, after all, look you—how did he come to be playing on our side? Who asked him to join our team? And who put him on to bowl? Yes, and who arranged for him to bowl from both ends? Nobody on our side seems to know the answer to these questions. But there is one thing that everybody now calls to mind, and that is that during all the intervals in the play "our" bowler took his meals with our opponents—the professionals—the "players," and not with us amateurs—and "gentlemen." Does he belong to us or to them? And if the latter, was he lent to us? And did he go on to bowl in order to get his friends out, or was it to give our own bowlers a rest? Which again raises the question whether our bowlers could not have done better than he—for, confound it, when all is said and done, the wickets he took were only those of the weakest batsmen—the sort to get themselves out against any kind of bowling. "McKenna does the hat trick." The hat trick, yes—and another trick too: for henceforth the crowd will roar "Put McKenna on," and will barrack us or boycott

the play otherwise. Well, it cannot be helped. Our opponents own the ground, the pavilion, the stumps, the bats, the ball, the two-headed halfpenny and the two-tailed halfpenny; and if they permit us to field to their batting off their own bowling we must admit that here is a concession in strict keeping with the country's fearless democratic institutions—besides which, some member of the cautious profession may occasionally open his shoulders and put us up a catch in the long field. Anyhow, while there's strife there's hope.

Pursuing our analogy, we may regard Mr. McKenna's present speech as a kind of scoreboard showing us the state of the game—what beliefs are "out," and what still "in." The essentials are contained in the summary which now follows. . . . Before 1914 the world's output of gold was not much above or much below current requirements. Sometimes in the past there have been financial crises when "the automatic machinery broke down." These were met by the issue by the Chancellor of the Exchequer of a letter authorising the Bank of England to issue notes in excess of the limit imposed by the Bank Charter Act. The reason why the £ is approaching parity with the dollar is not that the £ is climbing, but that the dollar is coming down under "the pressure of the surplus supply of gold." In regard to the future relation of the two currencies, the ultimate consideration is the relative movement of prices in the two countries. In the period 1922 to 1924 the mean deviations of wholesale price levels from the average level were 4.30 in Britain and 4.90 in America. Thus, on the basis of official index numbers, the price level in England has been more stable in the last three years than in the United States, and the purchasing power of the £, which is not on the gold standard, has maintained stability better than the dollar, which is based on gold. "Money" is defined as "all currency in circulation together with bank deposits drawable by cheque." The quantity of money is one of the three prime factors determining the price level. Whatever controls money is to that extent determining its value.

I am afraid the ordinary citizen will not like to be told that the banks or the Bank of England can create or destroy money. . . . It conjures up a picture of an autocratic and irresponsible body which by some black art

of its own contriving can increase or diminish wealth, and presumably make a great deal of profit in the process. But, I need hardly say, nothing of the sort happens. A bank loan creates a deposit and therefore it creates money. But the deposit is a liability of the bank against which a debt is due to it, and the bank merely stands as intermediary between the depositor and the borrower. . . . All that is done by the banks when they create money is to increase the amount of debts due to and from themselves.

The power of the banks to increase or diminish the total value of money arises from the fact that when a bank makes a loan or discounts a bill or buys a security, a deposit is created; and when the loan is paid off or the bill met or the security sold, the deposit is cancelled. It will be found, however, on examination that the exercise of this power is in practice strictly limited. In the regular conduct of business banks maintain a definite proportion between their holding of cash and the amount of their deposits. Anyone who cares to study the monthly statements of accounts published by the London Clearing Banks will see that, though there may be temporary variations in the proportion of cash to deposits, there is in each case close conformity to an accepted ratio. Now, although a bank loan increases the aggregate of bank deposits, it does not increase the aggregate of bank cash, and it follows that, so long as each bank adheres to its conventional cash ratio, the power of the banks to create money is limited by their power to obtain additional cash.

The "cash" held by banks consists not only of currency, but of balances at the Bank of England. What sends these balances up or down?

When the Bank of England makes a loan or discounts a bill or buys a security, or indeed anything, it creates a deposit, which in the ordinary course of trade becomes a deposit of one of the banks with the Bank of England itself. In the same way, when the loan is paid off or the bill met or the security sold, a deposit of some bank with the Bank of England to the amount of the loan, bill or security is cancelled. Thus the action of the Bank of England in lending or calling in, buying or selling, regulates the cash held by the other banks, and inasmuch as this cash is the basis of their loans to the public, it follows that the Bank of England ultimately controls the amount of deposits, that is to say, the amount of money.

If currency is on the gold standard the power of a central bank to increase or diminish the quantity of money can be exercised only within narrow limits, as the movement of gold will very soon act as a check. People think that because so many grains of gold are always exchangeable for a sovereign that the value of gold is constant. But it has been very unstable in relation to commodities in general. For instance, the "purchasing power of the dollar in 1914 was two-and-a-half times greater than in 1920." How does this depreciation work. Take the United States as the only one completely free gold market.

When gold, whether of native or foreign production, is offered for sale to any of the Federal Reserve Banks, it will be bought at its full rate of so many grains weight for a dollar. As the Federal Reserve Banks are central banking institutions, we remember that the effect of a purchase by any one of them is to create so much additional cash standing to the credit of the member banks. It is hardly necessary to repeat that this cash becomes the basis of additional loans, which create new deposits, or in other words increase the purchasing power of the public. Increased purchasing power, unaccompanied by greater production, leads to higher prices, and thus we complete the chain of events by which a purchase of gold is connected with a decline in value of the currency.

It is obvious that, if the Reserve Bank sells securities or reduces the bills in its portfolio by an amount equal in value to the gold it buys, the two transactions cancel each other so far as they affect the balances of the member banks. In such case the Reserve Bank has substituted gold in its assets for securities or bills. Nothing more will have happened; there is no change in the deposits of the member banks, no increased purchasing power in the hands of the public, and no decline in value of the dollar. But the Reserve Bank cannot adopt this course except at a sacrifice of profit. It must exchange its profit earning assets for gold which bears no interest, a policy which obviously cannot be carried beyond a certain point. There is a limit to the reduction in profit earning assets, and even a Reserve Bank has to consider the desirability of defraying expenses out of income and of meeting the demands upon it for dividends.

For a time the inflow of gold was successfully dealt with by the Federal Reserve Banks without expanding credit, but since July, 1924, there has been a considerable addition to the "purchasing power" [credit?] of the public. "The figures suggest that the Federal Reserve Board felt last summer that they had gone far enough in the policy of sacrificing earning assets in order to neutralise the incoming gold."

Let me summarise in a sentence what I have said so far. I have endeavoured to explain the meaning of a managed currency and the method of maintaining its value by regulating the quantity of money through the control of credit, and I have shown that during the last three years a managed currency has been kept more stable than one based on gold. We can supplement this favourable view by the further observation that considerable economy is effected by its use, as there is no need to incur the cost involved in buying and holding gold as a reserve. But when so much has been said, and it must be granted that it is a great deal, the case for a managed currency must be regarded as closed. On the other hand, the gold standard has in existing circumstances great and striking advantages. In the first place it establishes an international measure of value, common to the whole world and universally accepted. It is automatic in its operation and it relieves the central banks of a responsibility which, notwithstanding our own fortunate experience, might not always be discharged with the knowledge and judgment indispensable for the prosperity of national trade. It is not, however, wholly inelastic. There is still scope under it for an exercise of discretion by the central institution, as we have seen in the recent action of the Federal Reserve Board. In our own country the effect of a movement of gold can to a considerable extent be counteracted by the Bank of England raising or lowering the ratio of reserve to liabilities.

But in the present state of knowledge and feeling one of the greatest advantages of the gold standard is its moral aspect. A nation will think better of itself; will almost regard itself as more honest if its currency is convertible into gold. The fear of being forced off the gold standard acts as a salutary check on the extravagance of Governments who might be willing to face a mere fluctuation in exchange, but would not dare to suspend a payment. It is a real advantage to a nation to have a currency founded upon a value which is universally recognised; it inspires confidence and facilitates international transactions. Even if the gold standard were not preferable for other reasons its universality would be decisive in its favour. The argument may, it is true, be founded on psychological and not on economic grounds, but it is none the less powerful, as we have not yet reached the stage where economic considerations alone guide us in judging the desirability of any particular method or system.

So long as nine people out of ten in every country think the gold standard the best, it is the best.

If in the future there were an immense increase or decrease in the output of gold and consequently a startling rise or fall in prices, reconsideration of the subject might be forced upon public attention, but at present there is no single nation, so far as I know, which is now off the gold standard, that does not regard the return to it as the most desirable of all financial measures.

The general impression which Mr. McKenna's analysis leaves on the mind is that the gold standard is like Petruccio's horse, possessed with the glands and like to mose in the chine; troubled with the lampass, infected with the fashions, full of the low, past cure of the fives, stark spoiled with the staggers, begnawn with the bots, swayed in the back, and shoulder shotten. But when this is all admitted—and, as Mr. McKenna concedes, it is a good deal—the case against the horse, he declares, is closed. So long as the people think it is a good horse, it is a good horse. No number of pathological straws will break the back of this animal so long as the bowed shoulders of chrysolological zealots are bearing him up from underneath, arching his spine in the shape of St. Paul's dome. And then, when the procession of worshippers starts to walk—why, behold the horse walks. "What action! What grace!" chant the bent and perspiring priests

underneath. "What action! What grace!" reverently respond the awed crowds along the route. . . . But listen—the children are clutching each other, laughing and urgently pointing: "Look! look!—his feet aren't touching the ground!" Certain attentive gentlemen in the crowd catch the whisper, and, stooping to get a child's-eye view of the facts, do perceive the miraculous phenomenon. And when the show has gone by they begin to tell what they have seen, and soon become the centres of small groups of disputatious sightseers. In fact, miniature riots begin to surge up over the health of the horse. Certain Old Stagers will not hear a word against the horse, and they do not hesitate to give the gentlemen who have listened to those children a bad time. "Wot! That 'orse. I know 'im back in '14. I seen 'im locked up in the stable for the 'Duration.' Trotted with any o' them then, 'e did—and does anyone tell me that after 'leven years' rest 'e can't trot better'n ever? Sores on 'im, you say? Well, they're only bed-sores—same as wot you'd 'ave if you lay abed eleven years. An' as for 'is feet not touchin' the ground—I don't believe it. An' if it should 'appen to be true, it ain't that 'e can't walk on the ground: it's becos' 'e is walking in the proper place; the destruction of the war 'as wore away the surface; and that 'orse, gents, w'y 'e is walking w'ere the ground ought to be. 'E knows more than wot you do w'ere's the place 'e ought to put 'is feet; you can take that straight from one wot knows. That 'orse, gents, will be doin' a strong gallop w'en we're all in our graves." Then some meek, inquiring gentleman ventures the suggestion that, seeing the said 'orse has not been led out for eleven years, and nobody's asked to see him, he does not quite see the object of leading him out now: does anybody want him to gallop, and so on? But he is soon squashed. "'Ow much money 'ave you got?" challenges the Old Stager. "Very little," sighs the meek gentleman. "There you are, then," counters the Old Stager, "'it's becos' you ain't 'ad a chance for 'leven years to back that 'orse." There being no adequate reply to this crushing assertion, the meek gentleman blushes and slinks home just in time to meet the rate-collector on his door-step. At midnight he smiles again; he has just thought of the old saying that a man with no money left can't lose it.

#### THE "NEW AGE" DINNER.

The success of the Dinner was assured a week ago, but the actual attendance of one hundred and twenty guests was beyond the most hopeful anticipations. Happily a second private room was available to take the overflow, and everyone was able to dine in company. Room for the whole number was made in the main hall before the speeches. Mr. Philip T. Kenway was in the chair, and was supported by Major Douglas, Mr. Brenton, Mr. W. T. Symons, and Miss Moralt. Other well-known contributors to THE NEW AGE, in the persons of "Old and Crusted," and "M.B.Oxon," were elsewhere in the banquetting hall, and the older readers were interested and intrigued at the arrival of the celebrated "M. M. Cosmoi" articles which were published some years ago under Mr. Orage's editorship. One noteworthy feature of the occasion was the presence among the guests of quite thirty ladies and gentlemen who have not previously been seen at any social function connected with THE NEW AGE or the New Economic movement. Besides these, there was a strong representation of men holding responsible positions in the world of business and finance. There was not the slightest doubt, even in the first five minutes, that there was assembled as brilliant, alert, and intelligent a body of people as could have been gathered together for any purpose whatever, a fact that Major Douglas was not slow to emphasize when he opened his address. The proportion of ladies there was larger than has ever been the case before,

and one must concede that a sight of their faces and dresses by a "class-conscious" agitator might well have hardened his conviction that "that Douglas Scheme" was a plot of aristocrats and capitalists.

The toast of THE NEW AGE was proposed by Mr. W. T. Symons, and responded to by Mr. Brenton, the Editor. Then Mr. C. R. Allen, of Portsmouth, proposed the toast "To the early adoption of the New Economic proposals and to the health of their author, Major C. H. Douglas." Major Douglas's response cannot be reported this week. It surveyed the international situation as it appears to be developing in Europe, America, and the Far East. The main lines of his analysis and conclusions will appear in the next issue. All the speakers before Major Douglas had the insight to keep their remarks on the light and brief side, and they were the subject of many compliments afterwards for that especial reason. "There wasn't a single 'dud' speech" was one remark—and as the gentleman who said it knew something about speech-making (and is never afraid to call a "dud" a "dud") his opinion may be taken as an efficient summary of what everyone else was saying. It was a good thing that no early strain was thrown upon the audience, for the nature of Major Douglas's observations demanded their closest attention. He obviously spoke under a sense of great responsibility ("Just like a Foreign Secretary," was one appreciative comment), and rightly so, for upon the accuracy or otherwise of his diagnosis depends the fundamental attitude of the supporters of the New Economic theorem in the crises which seem likely to overtake the rulers of this and other nations in the near future.

#### Current Financial Policy.

By K. O. Glenn.

##### ANGLO-AMERICAN RELATIONS.

The interrogatory which concluded the last article has been answered by subsequent events. American industry is at present expanding as a result of freer financial credit in the States, and the resulting tendency to rising prices is a favourable factor from the standpoint of the Dollar-Sterling exchange rate. Freer credit across the Atlantic will permit a slight slackening of the rein here, though, to obtain the full exchange advantage resulting from the adjustment of price levels, a tight hand would have to be kept on credit expansion on this side, since we are cast for the rôle of second fiddle to the States. The utmost caution, however, is necessary to avoid being led away on fruitless deductions when considering the dollar exchange rate from the standpoint of the respective price levels. This factor may be classed among those influences usually described as "automatic," whereas the rate is actually determined manipulatively, and this is the decisive influence which invariably overcomes any and all of the "automatic" factors.

To allow our price level to rise at the same rate as the American price level would not close the exchange disparity. To do this the U.S.A. gold price level must rise to our paper price level, therefore, to assist the movement, our price level must be held back or depressed. Forcible measures in the latter direction can be ruled out (though a slight check may be administered), so also can those enthusiastic anticipations which view the industrial outlook to be so bright that 1925 will absorb the whole of the unemployed! We are most likely to see a slight further rise in the general wholesale price level during the year, accompanied by an appropriate decrease in the number of workless. That infallible social-industrial index, the state of employment, registered some absorption during 1924, but the total still remains over a million.

An immediate return to the gold standard via a restriction of credit is not the current policy, though

very little expansion will be permitted. We are to continue to have the pace of our industrial activity set by America, and, during the ensuing year, advantage is to be taken of the opportunity to increase our monetary stock of gold. There are urgent reasons for this. Wall Street will give sterling a parity quotation immediately Threadneedle Street undertakes to restore convertibility, so that the real problem is not the dollar exchange, but the resumption of gold payments by the Bank of England.

There are two vitally important considerations to be met before the practicability of gold payments can be entertained. They are: (1) The volume of currency notes, and (2) the possibility of a foreign drain of gold.

The end of the year brought the inevitable challenge to the "legal" limit of the fiduciary issue of Treasury Notes. Had the "backing" of the Treasury Note issue not been augmented the "legal" limit would have been exceeded by several millions. The position was retrieved by transferring to the Treasury Note account Bank of England notes to the extent of £5½ millions, which, in accordance with the plan for transferring the Treasury Note issue to the control of the Bank of England, will remain there. This action threw the burden of the Treasury Note expansion upon the Bank of England reserve, and the ratio fell to about 11½ per cent., subsequently recovering due to the cancellation of Government indebtedness, accompanied by the withdrawal from circulation of Bank of England notes. We have here the method by which the Bank is to obtain control of the Treasury Note issue. A comparison of periodic totals shows that the Treasury Note total tends upwards, as it must do if trade and employment are to recover. This is welcome, but if it is to be accompanied by a coincident decrease in the Bank of England circulation, it will be difficult to discover the progress towards what is pleasantly described as "normal" unemployment.

The Cunliffe Committee regarded a Bank of England ratio of 20 per cent. as likely to prove adequate. While this may be attained for a time, its subsequent retention will hardly be possible unless there is a further increase in the gold holding. The purchase of gold by the Bank at the mint price is not possible without loss until sterling obtains a parity quotation. Immediately this happens Wall Street will expect convertibility to be restored, and it is here that the second factor (the possibility of a foreign drain of gold) enters.

The most important consideration here is the German loan. The balances acquired as a result of its flotation were re-loaned in the money market, and the withdrawal of those balances in material form (i.e., gold at the theoretical gold value) would prove a serious menace to convertibility, newly restored upon an increase in the gold stock before this possibility is made practicable.

There is, however, a qualification. A most interesting recent development is indicated in the reported arrangement between the Bank of England and the Federal Reserve Board of the United States, whereby it is mutually agreed that each shall grant the other accommodation in the event of a transfer of gold becoming necessary, and in order to avoid that necessity. Since any suggestion that New York fears such a situation is farcical, the position is truly represented by the statement that the Bank of England has been borrowing in New York, the borrowed credit to become operative should Threadneedle Street find it necessary to meet a call for gold for export. The gold could then be shipped from New York by calling on the credit with the F.R.B. It is probable that the balance standing to the credit of the German Loan Account in London has been hypothecated against the right to withdraw gold from New York. Should this take place the net result would be that American financial interests would control some ten millions of

sterling credit on the London Money Market, while Germany would get her gold from New York.

If there be any reality about the arrangement of alleged mutual assistance between New York and London, such considerations as have been discussed imply the removal of restrictions upon gold exports. Normally, such restrictions expire at the end of the current year, and it is worth observing that no short-term Government debt is redeemable during 1926, the intention doubtless being to relieve the credit machine of any burden due to Government conversion schemes in order to leave it free to face the conditions of a free gold market.

It is not improbable that an inspired pronouncement of some sort may be forthcoming after Parliament assembles; and towards the end of the financial year, when our dictators have seen the exact size of the surplus, a more authoritative rendering will probably be available. In the meantime, the Treasury will be able to frame their statement in the full light of the information brought back from New York by Mr. Norman.

## Industry and Agriculture.

By W. G. Cass.

### A GREAT ALLIANCE.

It is now fairly well realised that one of the most potent factors in the spread of Socialism in this country is to be found in the environment of the worker. The living conditions of millions are execrable, notwithstanding all that has been written and spoken of late years. It has always seemed to me, and doubtless to many others, that one of the chief evils of our industrialism is the concentration of the workers in towns, shut up in offices and factories, limited entirely to one class of work, and completely divorced from the land.

In the old days a man was able to combine industrial work, e.g., weaving, with agricultural work, for many of the old time weavers had their own little farms, and the Sheffield cutlers were noted for their skill in flower culture. This grand combination of industrial with agricultural occupation still exists on the continent, notably in Switzerland, where its beneficial effects are the admiration of all who have really studied the matter. Speaking of the silk industry in Switzerland a recent writer has said:

"Here, too, as a feature of Swiss industry, it may be noted that, hand in hand with the silk and other industries, is carried on an active trade in milk and its products. Those who have a little land—and most workers have—find no difficulty in following the two occupations together. Nothing is so remarkable in Switzerland as the universality of gardens amongst working men in most of the towns and villages, and the admirable use they make of them."

No doubt in the form in which industry-cum-agriculture existed in England in former times there were serious disadvantages, but these need not necessarily persist to-day under commonsense organisation. At all events there does not appear to have been sufficient ground for its almost universal condemnation by orthodox economists who also grossly exaggerated the benefits of the industrial revolution, especially the much vaunted "division of labour." From the time of Adam Smith, who so greatly extolled this doctrine, it has been lauded to the skies, and developed into extreme specialism. The "one man one job" shibboleth has been worked to death in theory, whilst in practice it has suffered complete negation in the life of every successful man of business. Why should it be imposed on the worker more than on the successful business man? Its supposed advantages have been proclaimed from the housetops whilst its terrible

disadvantages have been almost ignored, although we do at length hear a little about monotony.

I do not wish, however, to fall into the opposite error of exaggerating the evils of monotony: it is easily possible to do this. After all, monotony is only one form of that disagreeableness noted by the late Professor Marshall as inseparable from much of the work which has to be done by someone or other in this world. There are other disagreeable aspects of work beside monotony, and taking a broad and impartial view it is perhaps justifiable to claim that the total amount of exhausting, unpleasant, degrading, monotonous and other forms of disagreeable work has decreased as compared with conditions of, say, 50 years ago. We have made vast improvements in every way, and it is not so much the monotony perhaps—although this is doubtless an evil to be reduced to a minimum—as the hopeless banishment from the land which is the more serious evil, as it seems to me.

This greater evil, and incidentally also monotony of life if not of work, could be at least mitigated by enabling the workers to get partly back to the land, and giving them opportunity for some form of interesting work in garden or field in their spare time, instead of aggravating the artificiality of monotonous work by equally artificial so-called recreation. The trouble is artificiality. Increased opportunity for outdoor recreative work appears to be the best antidote. It is indeed increased opportunity for something of this sort, especially if ultimate ownership of a little bit of land, a little bit of England, could shine ahead to cheer him on his way, that the worker wants rather than more ease and so-called empty pleasure. It is this that will make a man of him, and a true and loyal citizen.

Some such desirable consummation as this could, I venture to suggest, as I have already suggested these many years, be effected either through (a) the big employers, (b) local authorities, and/or (c) some great national organisation embodying (a), (b) and other elements. Put a garden and orchard belt around each considerable town, with cottages and bungalows set in the midst, constituting small holdings or homesteads of, say, ¼ acre and upwards, available not only for the factory workers but for other classes as well, including the workers in offices. Ultimate ownership of such holdings should be made a prominent feature of the scheme. The produce would nearly or wholly pay the rent or mortgage interest—an appreciable factor in housing finance. Such a partial return to the land would be better in most cases than a complete return, and in any case it would form an intermediate stage for those who wished to get wholly back to the land either in this country or in the Dominions. The absence of such an intermediate stage and the consequent necessity of plunging from an entirely industrial to an entirely agricultural life is a serious bar to emigration. With improved means of transport, in cases where the factory was not already situated outside the town, the workers could thus have one foot in the country and one in the town, could combine the advantages of town and country, and could realise the blossoming hopes of an English orchard. It would take time, of course, to get the people to evince any interest in the land even under very attractive conditions, including social amenities, electric light and power, and improved transport; for "town blight," as Mr. Galsworthy has so aptly described it, is now strongly ingrained in the national character. Yet if once a start be made in the right way I am convinced the thing would grow.

Another form of combining industry and agriculture has been in practical operation in the U.S.A. and Germany for many years. It consists, generally, in the purchase, by large employers, of farms or agricultural estates to be cultivated and worked mainly by their factory employees in their spare time, and during

seasonal slackness in the factory. Unemployment and short time are thus reduced, and the employees are enabled to grow a lot of their own food, e.g., pork, beef, eggs, vegetables, and fruit. Some of them have been enabled to purchase small plots and erect cottages thereon. The scheme has worked very well indeed, and the men are rapidly getting to recognise the great advantages—they are, in fact, sufficiently obvious—of getting back, even partially, to Mother Earth and nature.

We see, therefore, that industry and agriculture may be combined by giving industrial workers, including those in offices, opportunity for recreative work on the land. But we can go further and consider the converse of this. Why not let the agricultural worker also have another string to his economic bow, and afford him, too, the chance of spare time recreative work in the form of village and cottage (or home) industries? This, also, is practically exemplified in Switzerland, where such village industries flourish better perhaps than anywhere else. It is also seen in Quebec, and, of course, very largely in India, and some very valuable work is being done in this country by various organisations. This very important development is greatly facilitated where, as in Switzerland, cheap electric power is available by harnessing the water-power of running streams. And it can be powerfully aided, especially in this country, by greater appreciation on the part of the British public for high quality artistic goods, the products of handicraft.

The whole subject of thus forming a closer alliance between Industry and Agriculture appears to be of great interest and importance and full of possibilities. Only a brief indication of some of these possibilities has been attempted here. Apart from the economic or material results, the moral, and perchance also the religious, fibre of the nation would be strengthened.

### FLIGHT OF THE MAGICIAN.

By Josip Kosor.

The sea's odour  
Its salt and pearls made drunken my senses,  
So that around me sea and shores  
Began to dance  
And I, bewitched, anxiously swung my hands  
To clasp myself to the stars' golden glittering.

Into the giant shadow of the sun I plunged  
In the pale night mist I met the red moon,  
That sailed upon a sea of emerald angels  
Who in garlands endless were swaying to us  
And through whose hands and wings  
A lily light streamed  
Melting all things.  
And I, ravished, wept my ecstasies into light.

Beside us slopes of pensive mountains fell,  
In whose whirl of abysses  
Time, Creation, and Eternity  
Clutched one another with their talons!

With a quiet triumph  
I came back into the primeval land  
Where once I glimmered as a glow-worm,  
Where I was all  
Water and metal,  
A tree, and a worm within.  
Oh, my child!  
The primeval mother called me  
From all sides with her brown mouth  
And pressed me to her breast.  
Oh, my sweet eternal child!  
And I dissolved in transformed being  
And began to circle through the Space  
And again return with an image  
An image of the All-being,  
Until I, burdened with dreams,  
Slept in a silver-boat of the moon-crescent,  
Sailing blissfully now over all oceans  
From night to night,  
From world to world,  
Drunken evermore with the nectar of light!

## The Third Factor.

By C. M. Grieve.

III.

I do not propose to range over the contemporary literatures of Europe to note the various signs they exhibit of realisation on the part of certain writers of the need to achieve the recognition of which I have been writing, or to discuss the values, actual or potential, of the innumerable experimentation that is proceeding—interesting as it would be to undertake either of these tasks

"Had we but world enough and time."

Suffice it to say that the very small percentage of poets who, to my mind, matter in every country of the civilised world to-day (be it remarked that I do not say the poets who will achieve the greatest and most enduring fame—that is another matter altogether—I am solely concerned with that fraction of the world of authors who are engaged in the extension of human consciousness) have accepted as the condition of their work Rimbaud's declaration: "The poet should define the amount of the unknown awakening in his time, in the universal soul; he should give more than the formula of his thoughts, than the notes of his march to Progress! Enormity becoming normal, absorbed by everybody, he would be really a multiplier of progress! This future will be materialistic, you see. . . . Poetry will no longer sing of action; it will be in advance."

Munson, whom I have already quoted, in an essay on "The Esotericism of T. S. Eliot" in the first issue of "1924," last July, wrote: "Our ideas of aristocracy have become sentimentalised; in its healthy state, the idea of aristocracy is a union of some idea of what is best in human nature with the highest value is intelligence. . . . We can agree that the idea of rule or control. . . . We can agree that the highest value is intelligence, so I can be more precise and say that the union of the ideas of intelligence and control constitutes the idea of aristocracy." He proceeded to say that since power is to-day divorced from intelligence many men of creative intelligence have become depressed at the odds against them and have "pinned the insignia of an aloof defeat upon their work." "It is," he continued, "a sentimentality of which I suspect Mr. Eliot guilty to believe that depression is a symptom of aristocracy. For the aristocrat cannot take pride in a dandyism of defeat, he cannot relinquish the effort of control. With the whole force of his being he seeks to understand; to understand the forces in himself, the forces of his age."

Replying to Charles Rappoport in "Appendice: le Bolchévisme au Tribunal," to his book on "Anatole France" (Athens: Librairie Vaphiadès, Rue du Stade) Emmanuel Chrysostome says:

"Charles Rappoport a dit que la Révolution Blanche avait fait plus de victimes que la Rouge. C'est possible. En tout cas ce n'est pas bien dire et l'argument est nul. Ce qu'il faut dire c'est: que le train quotidien et normal de notre Ordre broie obscurément des fournées de victimes de toute sorte. Que la Guerre, la colonisation, la famine, le chômage, la grippe espagnole, la syphilis, la dépendance, l'arbitraire, la justice injuste et fautive aux tribunaux, le mensonge intellectuel et moral, l'ignorance et l'incompréhension mutuelle, les ténèbres néfastes de religions ruinées pour tant par l'exégèse, le mensonge et la sottise à l'école, l'infamie dans la Presse, l'instabilité et l'angoisse de la Bourse et partant des situations, les blessures profondes des foyers familiaux, la contrainte anti-naturelle dans les rapports d'amour, la joug abrutissant et terrible, absolu, de l'argent, la laideur de vie partout répandue et asphyxiante. . . . constituent la trame même de notre Ordre. Que le hasard et la nécessité mènent les affaires humaines et que les hommes, impuissants sur les choses dans l'impossibilité aujourd'hui de les prévoir, sont contraints de prendre des mesures au dernier moment, une fois le mal déclaré—et de payer. Que le Désordre règne dans l'univers."

I personally do not agree with M. Chrysostome in re-

garding Anatole France as having been a sign—although, agreeing with his description of the present state of affairs, set out, as it is in phrases, many of which have been repeatedly used of late in the columns of THE NEW AGE, and particularly in "Notes of the Week." I see (or think I see) many other manifestations—of the coming of that "l'Ordre Mondial nouveau où la Science et l'Harmonie remplaceront l'inconscience, l'incohérence et le gâchis, sur la terre organisée, dans une humanité lumineuse et puissante."

But whether we agree with him or not in regarding Anatole France as having been "le pere de l'avenir," it is material to our present considerations to find him saying of him:—

"Socialement, nous l'avons vu, il attend de la Machine et de l'Electrification des Grands Services, l'adoucissement de nos travaux et des sueurs séculaires de nos tâches meurtrières. Avec Elles, les hommes n'auront plus besoin de se disputer des biens rares et géreront en commun le bien de tous. L'homme pourra se relever du fardeau de vivre sous lequel il ployait, et pourra désormais s'ouvrir à la vie consciente. . . . Dans l'Ordre Moral, Anatole France est la plus haute expression de vérité à laquelle aient atteint les hommes. Cette vérité se transpose dans l'ordre pratique en un seul et double précepte:—

I.—(a) l'assurance en notre irresponsabilité; et, partant; (b) l'effondrement de l'amour-propre aussi sot que cruel.

et voici l'outil:—

"L'Union des travailleurs fera la paix du monde."

In his useful essay on "The Realistic Revolt in Modern Poetry," Professor A. M. Clark mentions a point of which he fails to see the full, or rather the ultimate, significance, when, speaking of "the humanism of which our previous literature was the finest flower," he continues:—

"Our poets to-day feel that they sing to a different world, a world which has no longer received the generous education of the humanities. There is not now a prescribed course of study which, humane and comprehensive, provides a familiar background for all, but instead such a variety of subjects that the pupil is compelled to select a few, merely for utilitarian reasons. There is no longer a body of knowledge that is a communal possession."

Yet he goes on to say, quoting from Gordon Bottomley's *To Iron-founders and Others*:

"Your worship is your furnaces  
Which, like old idols, lost obscenes,  
Have molten bowels; your vision is  
Machines for making more machines."

This is the revolt against industrialism and modern gregariousness with their regularity, inhumanity, and ugliness. . . . Perhaps the realists themselves are unconsciously and inarticulately crying for an escape from the very fascination which has enslaved them." And his conclusion is that "if the Romantic Revival was the realisation of the ideal, this, the realistic revolt, is to be the idealisation of the real."

No!—but the realisation of the real!

But a writer who sees further than Clark said the other day:

"Thus, in the course of future time, men will be no longer required to work our vessels, factories, railways, and aeroplanes. The vast majority of men, if the population does not decrease, will be unemployed in the economic sense, and only a few will control and work our economic mechanisms. In such a situation the great army of unemployed will perforce have to play dominoes all day long or write long tales in verse, or alternate sleep with the excesses of the grape, or read philosophy, or commit suicide. But, rationally speaking, the trend of this mechanical age is undoubtedly towards the substitution of machines for men in a greater and greater degree. Perhaps Samuel Butler's conception of a race that revolted en masse against its masters, the machines, and destroyed them may become of necessity the public's also—in a modified manner, of course. We cannot drop the dynamo overboard now that we have it. Properly used, the dynamo should prove our economic and political salvation. Were we in the mental sense Greeks we would erect temples to the god Dynamo."

But the God We Are cannot be destroyed in a modified or any other manner—fortunately!

## The Theatre.

By H. R. Barbor.

MR. DEAN'S "DREAM" (III.).

At some time or other, and the sooner the better, the standardisation—or at any rate the establishment of a norm—of spoken English will have to be taken in hand by the English theatre. It may be that the stimulus to such a standardisation will arise outside the playhouse, possibly in academic circles, possibly—though this is scarcely to be hoped—out of the salons of the *beau monde*. But unless the theatre as a whole absorbs and develops a normal and correct English vocabulary and pronunciation, a cosmopolitan and indiscriminate jargon will replace the heritage of Bede, of Chaucer, of Langland, of Shakespeare, of Milton, Burke and Asquith.

The English race has never developed that protective reverence for the mother tongue that our Gallic neighbours have for theirs. Seventeenth century France, through the *hôtels* of its cultured nobility, fixed *le bel usage* of language out of which a great official dictionary was born. But, fortunately, at the same time as the written speech was exercising the practical intelligences of priest, pedagogue and society leader, the spoken language met with a like attention owing to the practically simultaneous foundation of the Comédie Française, a national theatre operating under the aegis of the Académie which has held sway also over the written word of French from that time on.

The result of this is that the Comédie is to-day the shrine of pure French, and the influence of the Comédie in setting a standard pronunciation and endeavouring to perfect accentual and tonal values is felt through the whole of French society. Your wealthy parvenu is even more inclined to send his son to a Sociéténaire of the Comédie in order that he may learn to speak than he is to send him to the Sorbonne to learn to write the best French. In England the influence of *le bel usage* never extended itself over actual speech, for although our eighteenth century gave us Johnson's dictionary it gave us no national theatre and no precise art of conversation. Perhaps, had the great lexicographer preferred the salons of Westminster to the bars of Fleet Street, English as she is spoke to-day had been different. A combination of Pepys and Johnson—well, well!

So to-day the foreigner who sought pure English speech would have far to seek. He might be told that the Oxford accent met his case, and then, after an hour's stroll through the High, rush back to London appalled, sickened by the affected lilt and the vocabular effeminacy of Balliol's most elegant. He might throw himself that same evening on the mercy of London's most popular comédienne and think that Miss Gladys Cooper's speech must be a well of English undefiled, but when he got back to his Bloomsbury boarding-house the dry secondary-school mistress would speedily bewilder him by correcting his incipient Bow Bells cockney accent.

And then someone would whisper to him that before he returned to Nish or Nishinivgorod he ought to see a play by our great national dramatist (euphemistically speaking) in our great comfort-national theatre, Drury Lane. So, settled comfortably in his blue plush stall, he would see the various curtains rise, then he would hear an elegant and gracious Duke of Athens declaim the first line of the play:

"Nau, fair Hippolyter, our nupshal ahr drorsona pace."

And he would also hear Mr. Jeayes refer to Hermia as "Hermier." But more curiously still, he would hear that same Hermier speak to her lover, Lysander, as "Lysandah," the "r" of which she had

robbed her love having strangely wandered into the first syllable of "termorrow." Indeed, Miss Athene Seyler, a star product, be it noted, of our premier stage-training organisation, would give our foreign friend furiously to think—if not to behave. For the ordinary exchanges of democratic conversation probably would have taught him that "patience" is not pronounced with a double "e" in the first syllable, and that there is no "o" in the word "fly." But when he heard every "y" and "i" sound in Miss Seyler's part coming out as "oi," and when Miss Gwen Ffrangcon-Davies also turned "night" into "noight," and when Mr. Brember Wills, like several other members of the cast, did violence to vowel sound and verse structure by making the second syllable of "desire" into a dissyllable ("desahyer"), he must have questioned all that good teachers had taught him, and asked himself if this were English, what was it that Frank Cellier, Leon Quartermaine and Edith Evans were speaking. And the answer to this question is, of course—English.

Mr. Dean was concerned with the production, not with the poetry, with kilowatts, not with pentameters, with scenic architecture, not with the tonalities and limpities of perfected vocalisation. Mr. Dean had only five weeks in which to prepare the production. Presumably, as something had to go, he decided to jettison Shakespeare. So he did not bother to persuade that clever comédienne, Miss Seyler, to stop calling "blood" "blod," and "rude" "rood," and as he evidently has not an ear resentful of Cockney rhyming, he did not object when final "a's" became "er's" and vice versa. But after one has listened for five minutes to Miss Evans or Mr. Quartermaine (though these artists' speech has minor accidental imperfections) and heard the music of speech rhythm in subtle counterpoint above the conventional structure of the verse, noted their careful surge, sweep, rallentando and diminuendo, sentence by sentence, noted how they pick up cue on just the right note to carry up or down the intonation according to the emotional requirements of the line, then comes resentment of the indifference which the other players show to this vital aspect of histrionic technique and regret that Mr. Dean has not seen fit to ponder the advantage of William Poel's and Harley Granville Barker's theatrical practice. There is more virtue in mere reverence for our great linguistic heritage in one of Miss Evans's lines than in the whole of Miss Seyler's vocabulary.

The romantic side of the play was admirably upheld by Miss Evans, Mr. Quartermaine, Frank Vosper and Robert Harris. The latter two young actors, as Demetrius and Oberon respectively, have both more than justified the not inconsiderable hopes which their former performances have raised. Nobody but a duffer would have thrown Miss Evans away upon the part of Helena, and probably nobody but Miss Evans among the younger generation of actresses would have had the insight into Shakespeare's intention to make a character of Helena. This, indeed, is the first time that the writer has ever seen an actress play the part along the lines clearly indicated by the words Shakespeare has put into her mouth. Helena is an unhappy, jilted, humiliated young woman, incurably romantic and very much in love. She is usually played as a bright young thing, all sinuosity and giggles. At Drury Lane she is not so played, with the result that several critics more familiar with the habitual Helena of the theatre than with the Helena of Shakespeare's text have suffered shock.

Lastly, the music. If we must have Mendelssohn (and the justly familiar beauties of the nocturno and the comic suitability of the burgomask almost dictate the necessity) for heaven's sake let our conductor give us Mendelssohn as free as possible from

the saxe blue and pale pink sentimentality that always pulls at the maestro's coat-tails. Mr. Finck intensified the sentimentality and trampled out all the fun. The horns in the hunting scene should have been brisk as the morning air, but resembled more a broken-hearted boy scout's attempt to blow the Last Post. And such a battery of heavy contraltos, my hearts. The deep, mellow "Many brave hearts are asleep in the deep" kind. Evidently someone was so proud of them—surely, though, not Mr. Dean?—that they were paraded across the stage roaring dolefully "So Goodnight, so Goodnight" till we felt that Morpheus would never sleep again. But after all, Shakespeare and Mr. Dean are at Drury Lane.

## At a Venture.

By G. W. Harris.

### III.

#### LA FOLIE DES ALPHABETS.

"The princes of Europe have found out a manner of rewarding their subjects who have behaved well by presenting them with about two yards of blue ribbon, which is worn on the shoulder. . . . This is a cheap method of recompensing important services; and it is very fortunate for kings that their subjects are satisfied with such trifling rewards. . . . In short, so long as a European king has a yard or two of blue or green ribbon he will not want statesmen, soldiers, or generals."

The eminent satirist whose words are quoted above did not anticipate even in his most inspired moments the developments which are indirectly the outcome of this felicitous invention.

Although the wearing of various ribbons still persists, modern taste prefers to go to an even cheaper source, and has selected the alphabet as being, under the cloak of suitable mystery, the most fitting expression of merit. Nor is the practice now confined to legia, pharmacopola, confer letters, donate prefixes and suffixes, and present illuminated texts as guarantees of respectability and complete innocuousness for all time. The fox without a tail is in no more parlous plight than the unfortunate aspirant to learning who is without his lettered passport into good society. Nor can it be said that the arguments on which the practice is based are not such as would appeal to the most respectable members of intellectual suburbia. What an umbrella is by day to a professional burglar, so are letters at all times to him who marks of sense which the worshipful masters of colleges stamp on the pots which they have been turning, to show that they are all up to standard, and that no heterodoxy need be feared from those who have this guarantee.

"What about this article?" says one. "Ah!" replies the other. "The author has the letters X.Y.Z. after his name." "Then it must be right," says the first; and they proceed unabashed on their intellectual journey. The same article, written by the same person, who had inadvertently omitted to add the mysterious X.Y.Z., would carry no weight, and would be classed with that article which Shakespeare so prophetically described as trash.

There is something pathetic in this trust. Human beings are invariably groping after the permanent through the mist of the ephemeral, they seek pitifully for some solid ground of judgment which shall relieve them for all time from the annoyance and irksomeness of independent thinking. There are a few who endeavour to break away, but they perforce take the road of the conventional revolt and disbelieve merely because others believe. It is perfectly true, as Samuel Butler remarked, that to meet with universal agreement inevitably raises a doubt in our

minds about the correctness of our views, yet the fact of this agreement does not necessarily involve the incorrectness of the view.

No doubt originally there was some virtue in a practice which was supposed to guarantee the learning and respectability of a writer, but, luckily or unluckily, the general public is a firm believer in the converse of propositions, and it was argued that if those who possessed part of the alphabet were persons with whom wisdom dwelt, those who did not share in these alphabetical ornaments were whited sepulchres, tinkling cymbals, and entirely unworthy of credence or respect. The alphabet, like ourselves in our state of original innocence, now trails clouds of glory; and curiously enough, shades of the prison house, whose bars are alphabetical, do begin to close around the possessors thereof.

At once the Position is created, and though "amica est veritas, magis amicum Alphabetum." Further, by that curious process which goes on in every institution, the time arrives when the alphabet exists in order not to carry out that for which it was originally intended, even as would be the case of a great and glorious research laboratory which was originally founded in order to find a cure for baldness, and owes its prosperity and length of days to its successful failure to find out anything at all—since on this hang all the emoluments of its staff and the contributions of the unfaithful—a position in which many an Aspasia enjoys a happy existence.

It is possible to suggest a way out from the impasse into which good intentions have led us. Although it may appear drastic, and a course which would in some respects curtail the proper vanity of the writer and no doubt diminish the value of writing as a means to notoriety, the desideratum would be the entire absence of authors' names from their works, whether in literature, art, or science. If the views are sound, they can stand on their own columns; if they are false they need no alphabetical gilding to make them more dangerous in their appeal to the unthinking majority. Even supposing some writer deliberately wrote a completely false account of some natural phenomenon, and published it, the benefits which would accrue would be immeasurable. Contrast, and the union of opposites, as Heraclitus pointed out, make up life, and unless we have some touch of the false, we never reach the true. If the poor were not ever with us, where would the plutocrats be? If there were no publicans, how insipid would life be for the Pharisees! Let us then set up an altar to the God of the Unknown, not to the unknown God, and worship it under the title of ANONYMITY.

(In parenthesis, we should be doing a good turn to iconoclastic posterity.)

#### THIS TENDER LADY.

Folks say, "The moon is up to-night,"  
And, "It is full moon," people say;  
Whether their heart be sad or light,  
And think no more, and go their way.  
That Shining Ladye of the Trees  
Is no more than a star o'er-grown  
To bring them bravery or ease  
As much as any flat bright stone.  
But I have differently seen  
A gentler use by far than they,  
And cannot tell what she may mean  
At ending of a bitter day.  
How she will come all thoughtful-wise  
And tarry by my sad small door  
With pity in her golden eyes  
And look me gravely o'er and o'er.  
As she would from a calm she knows  
Find me a fortitude so high  
That I were ended of my woes . . .  
This Tender Ladye of the Sky!

A. NEWBERRY CHOYCE.

## New Verse.

Various poems from *Palms*\* have appeared in these columns of late and have well deserved such reproduction; but what the curt acknowledgement *Palms*, Gaudalajara, at the foot can have conveyed to readers it is difficult to imagine. Few can have had the key to the term; and the speculations of some of the others, struck by the phrase, must surely have been curiously wide of the mark. *Palms* is a little poetry magazine (of which the issue now before me is Vol. II., No. 4) edited by Idella Purnell and published bi-monthly at Gaudalajara, Mexico—and some of the most significant and valuable verse that is being produced anywhere in the English-speaking world somehow or other finds its way to that improbable publishing-place and appears in these modest pages. A good deal of valueless imitation of certain kinds of modern experimental versification is given alongside it; but a poetry magazine that contains one really good poem per issue is more than justifying its existence and compares favourably with most of its ever-increasing host of rivals—and *Palms* does more than that. It has methods of its own, too, which the results justify—for example: "Our editorial board considers submitted poems without knowing who wrote them; the selected poems are read by the readers in the same way. In subsequent issues the authors' names are given."

The natural result of this is to introduce us in each issue to new writers; and to prevent the contributors to the magazine becoming an established coterie. Would that every literary periodical could be compelled by law to fill its pages on the same principle! More of them might then claim—as *Palms* justly can—"We offer you something real." By far the most powerful poem in the present issue is "The Joy Ride" which is unfortunately too long to be reproducible here, and too closely-woven to lend itself to quotation. But, whoever the author may be, it is one of the outstanding poems of 1924. To illustrate the average quality of the better work which regularly appears in *Palms*, I must content myself from considerations of space with quoting the following delightful *jeu-d'esprit* :—

#### GARDEN WORK.

When I handle the prurient earth  
I return from long absence  
To an early smell  
And am nearly rested  
From my birth.

Mrs. Megroz's poems† have appeared in THE NEW AGE and most of the other leading literary periodicals in Great Britain, while some of them have appeared in "The Best Poems of 1923," and other recent anthologies. There is no question of Mrs. Megroz's quality as a poetess. She is a contemporary decadent, expressing her intricate perceptions and elusive and artificial ideas (artificial in the sense applicable to Baudelaire, with whom she has notable affinities) with the subtlest and deftest technique. She is definitely a minor poet, and a very fine one. The "Danse Macabre," "Erotique," "Chanson Doré" and so forth are the common property of quite a school of singers who have brought the eighteen-nineties up to date—but Mrs. Megroz accomplishes her feats in these forms with a consummate skill which few, if any, of her rivals succeed in equalling. If she could break away from this convention of morbidity and preoccupation with a certain type of psycho-physical effect which she has

\* *Palms*. Vol. II., No. 4, 25 cents. Gaudalajara, Mexico.  
† The Silver Bride and Other Poems. By Phyllis Megroz. Messrs. Selwyn and Blount.

permitted to monopolise her, she might achieve major poetry. One of the most striking of these poems is that entitled "Mary Mother," with the refrain

"They call him God and they call me blest;  
They kneel, adoring, but I had rather  
He lay, unknown, at my yearning breast."

The title poem indicates as well as any the nature of her themes and her unflinching technical accomplishment. I quote the conclusion of it:—

"O, God," I screamed in terror drowned,  
"Unlock this house in slumber bound,  
One little, common, kindly sound  
Grant me to hear for Jesus' grace,  
Let me but see one human face  
Peer through the window." "Silence!" cried  
With splintering mirth the Silver Bride,  
"Not Christ Himself, nor any man,  
Your charmed circle enter can,  
For you have cut the human chain  
To kneel in worship to your brain,  
I am that brain made manifest  
Possessing me you are possessed.  
Lean close, lean closer to my breast!  
And I shall never put aside  
The Silver Bride."

H. McD.

## Reviews.

**The Treasury of Masonic Thought.** Compiled by Wor. Bro. George M. Martin and Wor. Bro. John W. Callaghan. (David Winter and Son, Dundee. No price.)

It would be as well to preface this notice with the statement that the reviewer is not a Mason, and hesitated at first to undertake the task of commenting on a compilation presumably intended for the "illuminati" only. But on a first casual glance through the book the following remarkable assertions were unearthed, which put quite another complexion on the matter:

"The public never reads Masonic books nor Masonic philosophy. Its idea of the fraternity is not well defined, and the sole basis of judgment it falls back upon is the character of the men who are supposed to exemplify its teaching."

"The outside world should know this incontrovertible fact—that Freemasonry rests upon this foundation: 'The practice of every moral and social virtue.'"

"The trouble with Freemasonry is that it is not understood. The need of the world to-day is a better setting forth of the object and the principles of this fraternity, a need for keener analysis of that which is behind the teachings of this great society in the hope that men may be brought to realise the function and purpose of life."

After that there was nothing for it but to carry on and acquire merit. Everything went swimmingly until we ran up against W. Bro. John W. Callaghan and "The Due Guard," wherein we are told that

"In Scotland the E.A., while taking his Ob., has the L.H. under, and the R.H. upon the V.S.L."

with much more in the same strain which, though doubtless edifying to the initiated, is not calculated to stimulate the "Outside World" to prolonged study of Masonic philosophy. Add to this the rather staggering theory put forward under the heading "History,"

"Some writers have asserted that its principles were fully communicated to Adam, and if Masonry is a science embracing elements, human and divine, incumbent on all men, it follows that Adam 'created in the image and likeness of God' was perfect . . . and that 'on the occasion of the transgression of our first parents a certain sign or token was used, which has been perpetuated in Royal Arch Masonry,'"

and we begin to feel we are getting out of our depth, so turn with relief to the chapter dealing with the old Craft Guilds and the building of the cathedrals and abbeys, for which Masonry takes full credit. One wonders, in passing,



more readily to a moral than to any other idea, what, then, for that matter, is the moral principle and co-ordinate of the economic one we preach? Finally, though it is true that the masses never rule, since, however, their support is essential, upon what grounds, in a word or phrase, can and should we bid for this support and force?

Youth necessarily lacks essential experience; and, after all, one's mental age, energy, and force, does not invariably coincide with one's physical age. If "the young" are to rule, then I for one would rather bank on the flappers; since these, unlike their male contemporaries, would have the woman's movement, sex antagonism, and the whole sexual urge behind them.

A. G. CRAFTER.

#### "THE NEW PHILOSOPHY AND MARXISM."

Sir,—In reply to Mr. W. A. Willox, may I assure him that I am aware that my article is inconclusive? My chief object was to show that the social problem is mainly one connected with the distribution of commodities, and not their production. Socialists and Marxists may admit that the control of financial credit is at the root of present troubles, but I have yet to read a Socialist or Marxist book, or listen to one of their public speeches in which the subject is intelligently discussed.

I agree with Mr. Willox that the "State (in the event of Bank nationalisation), like the bankers, with all their power, would still be helpless to prevent society starving in the midst of plenty." Yes, there must be scientific regulation of prices together with credit control. Price regulation through credit socialisation is the most simple and effective proposal under the sun. I imagine that is the reason why it is so dismally difficult to understand. However, there is certainly a great need for clarity in exposition.

H. E. B. LUDLAM.

#### WHAT NEXT?

Sir,—I have recently read in THE NEW AGE articles by Mr. Peter F. Somerville on such various subjects as "Politics," "Pen-Drawing," and "St. Paul's." Do you think he could be induced to write on boxing?

HAYDN MACKEY.

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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.

Published by the Proprietor (ARTHUR BRENTON), 70 High Holborn, London, W.C.1, and printed for him by THE ARGUS PRESS, LIMITED, 10 Temple Avenue, E.C. 4.