

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1693] NEW SERIES Vol. XXXVI. No. 17. THURSDAY, FEBRUARY 19, 1925. [Registered at the G.P.O. as a Newspaper.] **SIXPENCE**

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NOTES OF THE WEEK.

Mr. S. R. Wells has introduced in the House of Commons a Bill to prohibit advertising and circularising by registered money-lenders. Other M.P.s. are interesting themselves in a Bill which Lord Carson intends to introduce in the House of Lords dealing with the same subject, but the terms of which are not yet announced. Meanwhile, the money-lenders are mobilising, and have put up a fund of £20,000, which is to be used for fighting legislation deemed to be unduly restrictive. According to the *Evening News*, the House is in an "ugly mood" over this money-lending business. We do not doubt it for a moment. The problems of wages, housing, food-prices, and unemployment—reflecting privation on a national scale—are matters to be considered impartially and very, very patiently: there must not be any rash remedy rushed through the House. But give the House a dramatic little symptom of the disease to deal with, and it is stirred to its profoundest depths, and must have a law at once to suppress it. The *Evening News* is so jumpy about it all that it is warning Members of the £20,000 defence fund. It does not insult them by explicitly saying that they are likely to be bribed by this money, but unless it means that, we confess ourselves at a loss to discover any meaning in its warning. In fact, it feels, itself, that something more must be said, for it points out that with this £20,000 the money-lenders will try to convince the House that they are not so black as they are painted. But, what then? What does it all come to if bribery be excluded? Surely, that Members must be on their guard against the defence which the money-lenders propose to finance with this money. Is the fear, then, that they will brief a hypnotist? Well, we will not say that the idea is altogether fantastic. If Mr. McKenna is able to save the gold standard with faint blame, we ought not to disbelieve in the possibility of successful trickery on a smaller scale. It has been said that "a mug is born every minute"; one would like to hear the opinion of the originator of the remark as to how frequently a "mug" is elected.

We are told by the *Daily Mail* that the money-lenders are counting upon there being a committee of inquiry set up if Lord Carson's Bill reaches the House of Commons, and that they propose to suggest that, if

the Bill be passed, a flat rate of 60 per cent. per annum should be allowed as a "fair and reasonable" interest. We have no doubt at all that they will be able to justify the suggestion. Sixty per cent.—a rate to knock all the breath out of the brainless, but a rate which, to those who review the circumstances of the case, may be even a low one. It is, for instance, only a fraction of the rates for "overhead charges" which manufacturing concerns add to their direct charges when fixing prices: in fact, in a good many instances it is not a case of "adding," but more of multiplying by two or three. "But money-lenders do not incur overhead costs—at any rate, only proportionately small ones," someone may remind us. But is that so? What is the particular feature which distinguishes the class of money-lending now under consideration from, let us say, bank money-lending? It is that *the money is lent without security*. Incidentally, it is just because of this that cases come into the courts at all and the "scandal" becomes known to the simple public. Now your bank, on the other hand, takes your shares, your title-deeds, or what not, and sometimes requires you to prevail on some friend to guarantee your debt into the bargain, before lending you money. If you default you lose your shares or your house. There are no court proceedings—no public sympathy for you, or odium for your creditor. The penalty is secret and automatic. On the other hand the private money-lender takes a risk. His clients are, as a rule, people who have no tangible security to offer—people whom the banks would not even look at. His only security is his knowledge of your secret—a secret which you must not let your employer into, or you lose your job. But suppose you lose your job for some other reason and become destitute; or suppose you emigrate; or suppose you die. Then your creditor's security is gone. This consideration opens up an aspect of the general case which is not discussed in the newspapers at all. To what extent do the money-lending "sharks" lose by defaults?—for these defaults must be classed as "overhead charges," and go into "costs," and emerge as interest "extortions." It is not nice to have to pay a high interest because of other borrowers' defaults, but that is what you have to do in principle in every transaction involving money—whether interest on borrowings, or prices of purchases. Even in the price of your own

loaf is a part of the price of some other loaf which your neighbour has not been able to pay.

The House of Commons would be employing its time to much better purpose if it inquired into the reasons which impelled people to go to private money-lenders. We will supply the answer in a sentence or two. It is that these people are living in a condition of destitution of which no means of alleviation is honestly possible but by recourse to borrowing. Instead of the State issuing money to promote consumption, it is the money-lender who is left to do it. Instead of the money being new public credit it is existing private credit. Instead of being a free issue of money which the community returns by the very act of buying something with it, it is a loan of money which must be repaid, as money (with more into the bargain), and can only be so repaid through abstinence from consumption—through deeper destitution. This evil cannot be eliminated by the control, or even by the outlawry, of private money-lending. If borrowing facilities of this kind are restricted or abolished, the real necessities now temporarily fulfilled by them will still exist, only they will then manifest themselves in the form of suicides, murders, and thefts. The real cure for the abuses of money-lending is to render the service itself a superfluous one. When Monday's income is sufficient to buy Monday's meals no one will need to anticipate Tuesday's income. Quite a modest instalment of the principle of the Just Price would wipe out the whole evil.

"Socialism is doomed if Mr. Hodges' proposals are accepted; and all our propaganda has been wind and froth." These words of Mr. A. J. Cook's are recorded by Mr. Ernest E. Hunter, in the current issue of the *New Leader*. In the course of the interview which Mr. Hunter had with him, Mr. Cook appears still to believe that somewhere or other within the coal-mining industry there is some financial margin which would cover the cost of the men's demand for a fair standard of living. We do not believe it to be there, but we concede him the force of one of his points, which was that the companies have always refused to inform the Miners' Federation upon what basis their capital expenditure and establishment charges have been calculated. If this is correct, the sooner the companies alter their policy the better. Of course, there is the danger of revealing too many secrets to rival organisations abroad, but to exclude the information from even one trustworthy representative of the miners is only to keep alive the suspicion underlying their persistent unrest. Mr. Cook adds another point. He says that before the present Agreement he paid £2 a ton for coal, and that the whole of this sum was accounted into the revenue of the industry. "Now, however," he proceeds, "90 per cent. of the Lancashire colliery companies have set up selling agencies which are really integral parts of the main companies," but whose revenues are not regarded as part of the revenues of the main companies. The consequence is that, as he says, "when I buy a ton of coal, which now costs me 50s., 25s. goes into the coal industry revenue and 25s. is excluded." Then, again: "Coke and by-products and other subsidiary activities are an essential part of the industry, and the fact that these are cut out means that the whole ascertainment [of colliery profits] is rigged." We agree, again, that the more information that can be brought out to settle these questions the better, but at the same time we deny that they are vital; nor can we be sure on the evidence so far given by Mr. Cook that the combining of the accounts of the main companies with those of all their subsidiaries and agencies would not involve the questionable principle of making the miners' wages a first charge on the net profits of concerns in which no miners were engaged. We can understand Mr. Cook's insistence on the existence of

a fund somewhere within the industry, for, if there is not, he has no hope of finding the money anywhere else. He strongly repudiates any intention of "sitting down" with the employers to "devise ways and means of fleecing the community." Nor is he inclined to go on a joint deputation with the employers to the Railway Rates Tribunal in order to get a reduction of freightage; for, if he did, "it would mean that we were taking the first step towards smashing the railwaymen's programme"—a consequence that we pointed out last week. But underlying all these views is Mr. Cook's conviction that capitalism has "failed to function" in the mining industry, and that "nationalisation is more immediately practicable than Mr. Hodges's programme." "Even a Tory Government," he says, "will be bound to consider nationalisation." Of course, it will. It will be quite pleased to do so as soon as private enterprise ceases to make a profit out of the industry. What will happen afterwards is another question—a question that we shall be able to discuss better when we see the Report of the Special Committee of the I.L.P., which is investigating the various methods of financing the nationalisation of capitalist enterprises. Meanwhile, we would remind Mr. Cook that if the mining industry should prove not to be in possession of a fund sufficient to defray the cost of the miners' demands, its mere nationalisation cannot provide such a fund except by the usual process of "fleecing the consumer." Let him wait for that I.L.P. Report and he will see. There are worse things than (to quote him again) "re-establishing capitalism in the mining industry"; and one of them is to re-establish capitalism as a whole by purchasing the mining industry from it. But let that be as it will: Mr. Cook is on the right track when he repudiates Mr. Hodges and persists in requiring prompt and tangible recognition of the daily necessities of his clients. He would be in a stronger position if he could see the right way to do it; but that does not matter much now; there are many others who can. We have left ourselves very little space to notice Mr. Hodges' remarks to Mr. Hunter, recorded in the article referred to; but we will quote one sentence. "If it is possible to have international organisation in certain products like cotton, iron, steel, tea, and rubber, why should it be impossible in the case of coal?" [Our italics.] Rubber! Surely that was unfortunate, Mr. Hodges.

In the light of the report of Major Douglas's speech in our last issue (the continuation of which is postponed until next week owing to his absence on the Continent) the unreality of the debate on the Prince of Wales's projected visit to the Argentine will doubtless have struck our readers. Neither Mr. Kirkwood, who opposed the expenditure of the necessary money, nor Mr. Guinness, who justified it, betrayed any conception of the true reason for the visit—Mr. Kirkwood, because he did not know, and Mr. Guinness because he did know. The nearest the latter came to revealing the truth was in his declaration that the Prince of Wales "was the finest Ambassador the Empire could ever have." The question of whether the Prince is a better man than Mr. Kirkwood, or whether either need envy the other, is entirely irrelevant, although we may digress to remark that if Mr. Kirkwood "has his independence," he has something which the Prince of Wales—must often sigh not to speak of the British public—must often sigh for. The fact of the matter is that the Prince of Wales is a social statesman. He is the royal catalyst necessary for effecting the new confederation of economic and military powers which British diplomatic policy is endeavouring to bring about in order to protect the Empire from external aggression. Like his mineral prototypes he will appear to be doing nothing. He will go to a dinner and eat. He will go to a reception and dance. He will talk small chat to

the notabilities. He will pay compliments to their wives and daughters. Add to this the apparently well-founded rumours that, whenever he sets out to be nice to anyone, he succeeds in making friends—and then take into consideration the certainty that the people whom he will meet in South America will all be persons who, to speak vulgarly, "can swing things our way," and it takes little imagination to connect as cause and effect the Prince's telling a humorous anecdote, and the Prince's Ministers ultimately twinkling over a secret political Agreement—which may contain a better joke still. It may be very galling to "us lessers" that this Royalty should glamour concessions out of high interests who would tread on our faces without even noticing we were in the way. Why even Mr. Kirkwood himself boasted he would protect the Prince with his life. (Would he do it for Mr. Lloyd George?) But there it is. It is of no use grumbling about the ease with which the Prince does his job so long as the results appear. Who knows—by the mere chance of a dance partnership he might win us the next war. If Mr. Kirkwood needed any consolation for the harsh way in which his fellow members received his criticisms of the policy of this tour, he would probably find it could he overhear diplomatic counsels in Washington. For many people are whispering that the Prince seems far too busy to look in on his Uncle Sam.

We referred some time ago to the forthcoming Census of Production. During the next few weeks the Board of Trade will be sending out the necessary forms to the manufacturing, fishing, mining, and building industries, whose activities are to be registered. The essential questions will relate to the quantity and selling value of output, together with the total cost of all materials used in making it. But a more fruitful question from our point of view will be that which asks for information concerning the total number of factory hours that could be worked under normal full-time conditions, together with the estimated number of hours which were actually worked. We are led to notice this again, partly because an article to the same effect is published in the *Daily Mail* on the same page as a leading article entitled "The Misuse of the Dole." The text of the leader-writer is, of course, Sir Arthur Steel-Maitland's new dole restrictions recently announced to the House. Sir Arthur gave figures according to which 2,764,000 persons applied for the dole last year, and up to the end of July only 71,000 of these applications were rejected. The *Daily Mail* cannot help thinking that among the accepted applications there must have been many whose genuineness was more than doubtful. From our experience of the proceedings on the local Committees, we should be inclined to the belief that there was a much greater number of persons with genuine claims who refrained from applying at all than there were in the *Daily Mail's* "black list." (By the way, we wonder if any of the 71,000 "rejects" fell into the clutches of money-lenders.) It is a pity that this newspaper does not publish authenticated particulars of the "jobs going" which it assumes to exist; it would be of great assistance to the "innumerable people who could get employment if they really set about it," and where to split infinitives and to really set about it. "The dole," it goes on, "as a permanent institution, is a form of Socialism." This is a new idea to us. Something for nothing—Socialism? Why, there is no more enthusiastic advocate of work for everyone than your Socialist—unless it be your Communist. All nonsense. The dole is the wage of the under-study. It is paid to him to keep alive and at hand in case he is wanted. And after all the evil atmosphere of the designation "dole" must not be imputed to the recipient for unrighteousness; it describes the slow and hesitating manner in which

the money is counted out by the payer. If the *Daily Mail* cares for the suggestion, we recommend to its attention the proverb *Bis dat qui cito dat*, which, being interpreted and applied to the evil under review, means "Give 'em half quick, and you give relief scale straight away. But there—we suppose we must wait until we know from the Census figures how many more men could be taken on by our industries if the necessary trade were to be offered them. Then, perhaps, somebody will realise that the whipping up of new trade is the proper way to get the unemployed back to their jobs, and that the whittling down of their dole is not.

Credit Restriction and Price Regulation.

The question of whether Britain re-establishes the gold standard is, we imagine, largely a matter of whether the Federation of British Industries can come to terms with the Chancellor of the Exchequer and the Bank of England as to what will happen afterwards. It will be remembered that the F.B.I., even under the first Baldwin Administration, showed plain signs that it was not going to accept on its knees any and every decree that should issue from the high financiers. It went so far as to express its own opinion on the deflation policy of the Bank, and to press for the issue of a large sum of credit for industrial development, meanwhile showing extreme irritability about changes in the Bank Rate, and an unprecedented disposition to inquire on its own account into the secret considerations upon which the Bank decided such changes. All this was a good omen, for surely when a really fat worm turns, something must be happening.

Now this same F.B.I. is at present preparing a Memorandum expressing its attitude to the gold standard. It may succeed in causing a postponement of the "free gold market," but it will not succeed in changing the Government's policy of working towards that objective. At any rate it is safer to assume that it will not. If this forecast is accurate, what then? It means a state of affairs in which credit will continue to be doled out very slowly, and taxes collected very quickly. Now the expansion in trade which everyone agrees is a vital necessity, cannot take place in these circumstances. "Trade begins with the giving of an order," said Mr. Baldwin, and to give an order a man must borrow money, or spend his own. If he is prevented from borrowing on the one hand, and if the tax-collector takes his money on the other, the giving of the order does not take place.

Now it is useless merely to blame the British banking system until the critic has satisfied himself that it could pursue a more helpful policy if it would. That at once leads to the question of American domination, upon the reality of which, as our readers are aware, there is very little room for doubt. We shall not review the evidence now, but shall assume agreement on the fact. The consequence is that within this country the allowable margin for credit expansion will be limited by a certain ratio of gold to credit—a ratio which will be decided upon by America who holds half the world's gold. Put in another way, our long deferred trade revival must wait upon the will of our most powerful economic and military competitor. It is not an encouraging prospect.

But are we precluded from reviving our industrial activities here merely because we have to finance them with some definite, and apparently insufficient, quantity of credit? The answer to that question depends upon whether we are prepared to recognise the processes of costing and pricing as essential factors of the credit system—whether we are open to consider

the proposition that a scientific regulation of the price-system will bring about an expansion of the purchasing power of existing credit. Imagine Great Britain with a chunk of gold and a licence from Wall Street saying that she may issue £100 worth of credit on the basis of that gold, and no more. Suppose that the volume of her production at the time is represented by the index number 100. Now, if 100 is the limit of what she can ever produce by the use of £100, then certainly Great Britain is stuck fast until such time as Wall Street becomes more generous. But what if there is a means of making the £100 produce 150 or 200 units of production? This is the line of inquiry on which everyone should now be concentrating his attention. It leads straight to the concept of the Just Price, which has so frequently been explained in these pages.

We shall have further opportunities of enlarging upon the price question, so will not say more than to indicate the particular broad features to be studied.

Consider the case of a chain of production—say the ten-stage chain which Major Douglas instanced a week or so ago, and suppose that it ended up with 100 pairs of boots of the cost value £100 in a retail shop. All the costs of the intermediate firms have been financed with bank credit, and the bank has been repaid at each transfer. So the only debt now due to the bank in respect of these goods is owing by the retailer, and is £100. The retailer now sells all the boots to the public for, say, £25. Ignoring the question of his profit, let him pay the £25 to the bank. He still owes £75. Now, under the New Economic system of price regulation the bank should issue him a credit of £75 to make good his momentary loss. But there is no object in a bank's issuing credit to a debtor who only wants it in order to pay off his bank loan. (The retailer, remember, does not owe anything to his suppliers.) Therefore, the retailer is "paid" merely by the bank's writing off the £75—cancelling it—destroying it.

One interesting point now arises. It is that while in effect there has been an issue of credit at the "consumption" end of the process, there has been no new issue of actual credit. Instead of adding to the quantity of credit the bank has cancelled pre-existing advances. The importance of this lies in its bearing upon this country's present problem of making a limited amount of credit do more work in production and consumption. Everyone can see that there is no theoretical reason why, for instance, a motor-car should not sell for £20, instead of £200. That is to say that if all the producers and workers in the world simultaneously divided their prices by ten, there would be nothing in the situation thus created to upset the relations of buyer and seller. All price is relative. A motor car now fetches £200, and a quarter of bread, say 1s. If the motor car is now marked down to £20, and the bread is put at say 1½d., the relationship is preserved. So far as trading considerations were concerned there would be no confusion, and no grievance. But what would have happened would have been that (if the volume of production did not increase) there would now be ten times as much credit awaiting employment as was necessary. However fanciful all this appears, it is intelligible, and an approach to it practicable. There may be a way of countering credit restriction by adopting what may be called credit-saving devices. And the big credit-saver is the Just Price.

Question Time.

REFLECTIONS ON THE SOCIAL CREDIT SCHEME.

Sir,—The first paragraph of Mr. Sopote's letter appears to convey false promises. He says: "... owing to current methods of financing industry, the effective demand for products is always bound to lag behind the supply." Certainly, with an emphasis on the "effective." He then goes on, "The direct aim of the scheme is to prevent a surplus of

supply over demand." Certainly not, especially if by "demand" he means effective demand.

The direct object of the scheme is to equate, so far as is humanly possible, "effective demand" to "real demand." The present system of distribution was designed to meet conditions under which supply never equalled demand; as fast as the supply of one particular commodity overtook the demand new avenues opened out for the production of other commodities desired by man.

Now the conditions are changed, the power of supply exceeds all reasonable real demand, while the system absolutely precludes any advance in the effective demand.

J. C. LYLE.

The position which Major Douglas arrives at in his first article on "A + B and the Bankers" is not, I think, the last word in the matter. (1) It will be remembered that he takes the case of certain producers who have made and acquired their own plant. I fail to see that once the loan in connection with the production of that plant is repaid there is any longer a "price value" on that plant. What I mean is that it is no longer essential that the producer should recover the value of his plant from the consumer in order to avoid insolvency.

Agreed. But the producers are in that solvent condition only because they have abstained from consumption during all the ten stages of production. Moreover, you are rebutting something Major Douglas was not attempting to prove by his hypothetical case. He was not proving that these particular producers had got to charge the cost of the plant in subsequent prices; what he said was that if they did, they would create a price-value without creating any purchasing power. You now say they need not charge this cost. Sure—so long as they can live on thin air. Perhaps the clearest way to relate the illustration to the facts of present-day industry would be for you to picture these producers being supplied with food "on tick" by their local tradesmen while they were at work. In that case, when the £100 worth of plant was completed and the bank loan paid off, they would still owe £100 for the food they had eaten. Therefore it would have become essential for them to get back £100 for the plant in order to avoid insolvency.

(2) If he is able to do so, I admit that it is only by tapping the money which is being created in respect of some other cycle of production. Nevertheless, he keeps that money. It does not return to the credit system. Eventually he uses it to replace his worn-out plant. The makers of the new plant, who it can be supposed have borrowed the money required for its production, repay their loan with his money. It follows that the money which they borrowed is still in circulation without the corresponding goods. I think this position cancels out with that described by Major Douglas. LAWRENCE MAC EWEN.

This is an extension of your first argument, and should be generally reconsidered in the light of our above answer. There is one minor point: When you speak of money being "in circulation without the corresponding goods," you seem to be raising a new issue of your own. The original argument was not concerned with goods as such, but with the relation of price-values to purchasing power. (One does not necessarily wipe out price-values by wiping out goods.) Perhaps, however, you meant by "goods" to convey the idea of the price-value attaching to them, and did not intend a literal application of the term. If so, we reply that your conclusion would be true only if the purchaser of the new plant refrained from putting its cost (£100) into his future prices. But, as we have already indicated, the only condition under which he could afford such renunciation would be that he should be able to abstain from consumption.

THE FINAL PHASE.

He's cornered all the silver,
He's cornered all the gold:
And now he's cornering paper
For fear the tale is told!
And so the Ancient Tyrant
Hopes to retain his cinch:
For who can buy his paper
At a million pounds an inch?
The Nations smiling gently—
They know his weakness yet—
Bring forth their many ledgers,
And book his paper debt!
Relieved, the Ancient Tyrant
Yields up a happy sigh:
The Nations smiling gently,
Ah! gently let him die!

MORGAN TUD.

The Epoch of "The Men of Business."

By Dr. Frederic Van Eeden.

I.

THE NEW BIRTH.

[This series of articles appeared last year in a Dutch journal. Dr. van Eeden's philosophy was discussed in a recent article contributed by Dr. Eiloart, and these articles are now published in order to show Dr. van Eeden's attitude to recent economic and social developments. Certain of his views will be held by our readers to need reconsideration in the light of Major Douglas's analysis of the present credit and price system, but we shall wait until the series of articles is completed before we open any discussion on them.]

Full many a time have I drawn attention to the fact that it is the men of business who in a material sense will leave their mark upon, and command, the epoch which has now set in. Again, I shall call attention to it, for, as with birth, there is one critical moment at which the child, launching out upon life, accommodates itself to new externals, to temperature and air. Upon such a moment we are now entering, and the individuals who, at this juncture, act the most important part in a material sense are not the statesmen, or the diplomats, or yet the Lords of War, but the business men, who guide and perfect the technique of man's material life.

What I mean is this: a new humanity has almost been born, the various organs are in readiness and only waiting for each other to do their work. The knowledge of material phenomena—science—has advanced far enough, thanks to the laboratory and the telescope. They cannot come to higher perfection here on earth, and there is no need for it. Higher mathematics have spoken their last word for human ears. God's Kingdom is near, the God-man is being re-instated in his place of honour. The Holy Spirit, robed in glaring and thrilling light, only abides the moment when the ingeniously perfected structure of the social body shall possess sufficient strength and solidity to serve as the temple for the Holy Spiritual Light.

Now, nothing further is required than the linking up of the earthly material fabric—at the construction of which the last three centuries have laboured—and the lofty spiritual and holy animation preached and foretold by Christ. That this consummation is at hand, I have had proved to me by the re-birth of the Eucharistic Belief, as we have undergone at the Stadion. There man has felt and experienced the wondrous union of his spiritual and material body. Now, yet one other apparently insignificant but indispensable function has to take place, by which the feeding of the Divine-human is completed with love and devotion. In other words, humanity must be fed, the nourishing blood, both spiritual and corporeal, must be set coursing through its veins. The supernatural miracle of the creation of food out of nothing (bread and fishes) must now repeat itself in material embodiment. Propelled by love for one's fellowmen, by zeal and ingenuity, by labour and justice, every want should, with the help of God, be eliminated, all covetousness and theft be forestalled, all quarrelling and division be banished through self-control and abundance. This is not only feasible, but it must be done and it shall. For everybody is wishing for it in his innermost heart, and God manifestly wills it.

Do not mistake my meaning. When I speak of the elimination of every want and all avidity I mean to say: to remove as much as lies in human nature. A certain amount of vice and covetousness, wickedness, and want will always remain. This is necessary and unavoidable. But at the present time there is far too

1. The big enclosure for meeting purposes on the outskirts of Amsterdam, of which the Catholics of Holland had obtained the exclusive use during the XXVII. International Eucharistic Congress.

great a superfluity of evil and wickedness. At the present juncture but little is required to sweep away the terrible excess. And that little is coming. The foreshadowing of history, of science, of social order, of the ever-increasing pace of impending change is so evident that I fail to account for the blindness of the watchers of the signs. And those who evidence this imminent change most—the new birth—are the men of business, who control the actions of man.

This should not strike you as paradoxical. These men of business labour very zealously and with great devotion and forgetting of self, yet as little as the murderers of Christ do they know what they are doing. They work wonders of energy, of genius and learning—not always in their interest and to their advantage—but for business, without comprehending that that business should be the business of mankind. The business-people I have in view are not so much the financiers and stock-adventurers, but the captains of industry, manufacturers, and engineers. Capitalists too often direct their efforts and research to their own benefit, and the extension of their own power. But the industrials who, with the uttermost exertion, serve a cause in which the human race as a whole is interested, be it for the improvement of traffic, for hygienic conditions, for medical science, or the raising of the soil's productivity—such workers are of the highest importance. And inasmuch as they are, in their endeavours, consciously aiming at the welfare of humanity as a whole, inasmuch as they are indispensable.

And now I have in my mind's eye two books, written by business men of the first rank, who felt called upon to enlighten mankind as to their work and person. About the former author I have had my say. It is GILLETTE, the manufacturer of razor blades, the writer of the book "The People's Corporation," who, appealing to his own success, evolved a plan of greater importance than the speedy manufacture of razor-blades—a plan by which the horrible disorder and wastage afflicting mankind is countered by justice and zeal conscious of its aim. The latter author is a yet more interesting and deserving personality who, in consequence of his incredible success and by means of his splendid gifts of application and method, has succeeded in focussing upon himself the eyes of the whole world.

This is FORD, the manufacturer of motor-cars. His "Production and Prosperity" is not less important than Gillette's book. It is, if possible, a little more business-like and practical, less fantastic, but also less profound, less attractive to the idealist, more captivating, but more sober as well. Ford is neither a poet nor a philosopher like Gillette on occasions. Ford is merely an honest man who was able by the driving force of his practical capacities to achieve his noble aims in spite of his idealism, and to cope with the jealousy, the hatred, the slander and the enmity to which every prosperous man is exposed. Owing to the fabulous growth of his concern, he overcame all envy and jealousy, idealism and scepticism, doubt and suspicion. By sheer force of the facts he staggered all those who maintain that business methods cannot go hand in hand with idealism. He started business with next to nothing, and now his factory turns out 4,000 motor-cars a day at the minimum wage of six dollars per day. And in this he did not aim at earning, but at ever being of service. He never worried about money in the first place. It was not his aim to make money as is the case in most concerns, but to be of service to mankind. Though as poor as a church mouse at starting, he always owned more money than he wanted. And the principles impelling him were absurd in the eyes of other business people. But he stuck to them. It was his custom, for instance, to raise the wages and to lower the prices as soon as the factory began to make a profit. "Bosh! Can't be done!" shouted the bankers and the cap-

italists, but Ford went his way; and in came the superabundance.

It would not do to give Ford's book in full, but I recommend it as the most useful book—taken in its material meaning—that a doubter or a pessimist could read. The reading of it should be made compulsory for anyone who goes in for business. A careful study of the whole book is a desideratum for any man of culture. It carries a sober force of conviction. Ford's position is so astonishingly strong, because he has not only *contradicted* but likewise *counteracted* ideas which a business world rejected as impossible and absurd; and all that by means of simple but strong Christian principles which he applied with complete success.

When the question is put to him what is to become of workmen who have been thrown out of work through the economising of labour, his answer is: "When were people ever thrown out of employment through improvement of the industrial process?" The drivers and postilions of stage coaches lost their jobs when the railroad made its appearance. Should we on that score have barred the railroads and stuck to the stage coaches?

And when everybody asks him: "When will your market get glutted? When will there be more motor-cars than people to use them?" he answers with refreshing simplicity: "We look forward to that time without the least fear, and not only without fear but with glad expectation. Nothing more delightful can be conceived than a world in which everybody can have what his heart desires."

He then speaks of financiers and economists, whose extent of business knowledge is limited to the words: "to get all there is to be got." Those are the parasites of the Stock Exchange. They make up the evil element, which brings all good merchandising into disrepute. No good may be expected from the likes of them. They have no perspective. They cannot see beyond their cheque book. This is the danger when bankers get mixed up with business. They only think of £'s and Dollars. They look upon a factory as a machine to make money, not products. They consider a lowering of prices as a loss of profit, not as the building up of something good. The bankers play by far too important a part in shaping the course of Industry. Most manufacturers will grant as much when asked in confidence. Most of the time they will not own up to it when challenged in public, because they stand in fear of their bankers. In money dealings one requires less ability to amass a fortune than in commerce and in industry.

The Ford factory did without the help of bankers and shareholders. "We have no room," says Ford, "for idle shareholders." The gigantic factory has been entirely built up from its own profits. There is a reserve fund of over fifty million dollars, lodged with several banks all over the country.

When it had an especially good year, and the annual profits exceeded the estimate, it refunded the sum of fifty dollars to every buyer of the year just run out.

This action certainly had the effect of an advertisement, but was not meant to be one. It was the expression of a sense of justice and solidarity.

Whoever will take the trouble to read up in my writings the articles which treat of economy and sociology, will come across opinions and views which have later on found their practical confirmation in Ford's activities.

Before all I have tried to the best of my powers to drive home the idea that business men and poets should join hands, support and instruct each other, as Schiller says it: "Es soll der Dichter mit dem König gehn." By the name of "König" ("King") is here meant a ruler, a practical leader, a governor of men, and by "Dichter" ("Poet") is indicated a searcher, a discoverer of fresh beauty, of new

ideas, of higher supernatural truths, a protagonist of all that is holy and sublime, a servant of God.

Henry Ford has signalled himself as such a King. I never knew him personally, but we must have almost rubbed shoulders in passing. When I tried to fire the interest of the American people in the idea of co-operation between the Poet and the Businessman—the usual theme of my discourses—Henry Ford was at Dearborn busily employed at constructing motor-cars and making them perfect. Again, when he came to Holland as an apostle of peace, I did not succeed in getting near him. This certainly was no accident. Only now do I know what both he and I needed to throw us together for collaboration, though we worked for the selfsame idea. Ford was a Christian, but an Anglican; I am a Catholic. The old, mighty, fundamental public worship of mankind might have pushed us on in the same direction: Catholicism.

But it was not to be. Why not? I should like to meditate yet a while upon this—till next time.

"Le Rentenfranc."

By Alexander Werth.

There is a strong tendency in France to believe that French financial difficulties have reached the critical point where even the French themselves no longer consider the paper franc, and any loan expressed in terms of paper francs, as a satisfactory investment, nay, as a safe investment. And the obvious argument is brought forward: Imagine a Frenchman who last April wished to invest a certain number of francs. Had he bought, say, a British Government security at 65 fr. to the £ he would by now have had a "dividend" of over 30 per cent. (counting in francs); had he, instead of converting his francs into British bonds, invested them in a French Government loan he would, nominally, have made 2½ per cent., but actually lost (in terms of gold or £) about 30 per cent. The argument, of course, is weak, because it goes on the assumption that every investor is a speculator.

The *Euvre*, which is, to a large extent, the loud speaker of Government opinion, has recently been carrying on a campaign in favour of a return to the gold currency—a plan which they uncritically assume has proved a success in Germany and Soviet Russia.

The advocates of this monetary reform have two main arguments. Firstly, the stabilising of the franc is necessary to restore normal commercial relations both inside the country and abroad; secondly, it is indispensable to "reduce the figures" of the national debt (cynically speaking, to repudiate 75 per cent. of it), which would involve an indirect, "quite imperceptible" capital levy. "Tout le monde le paierait et personne ne s'en apercevrait!"

The French national debt amounts at present to 400 thousand million francs, with an annual interest of 24 thousand millions. And as this interest is not being paid, the debt continues to increase. The result is that the paper franc represents now only 25 centimes of gold security. Now, obviously, a gold standard cannot be adopted without a previous "conversion" of the paper franc; and what has been proposed is this: France ought to secure the international guarantee for a gold loan. This loan should be floated at the U.S.A. dollar rate, and may be payable in that currency. One of the first advantages of it would be by pushing it on to foreign money markets, whereby "the credit of France would be restored." The idea that the foreign Powers will submit to this scheme is amusing enough, but more amusing still is their intended treatment of their own people. The bearer of, say, 4,000 francs 1918 loan would receive in exchange 1,000 francs of the gold loan ("valeur internationale"). The older loans, originally paid for in "good" francs, but now worth only a quarter of their original value, would return to the gold standard; and although the investor might appear to lose

thereby for the time being, in the long run, it is suggested, 25 per cent. in gold is always safer than 100 per cent. in paper; while, as the State will largely benefit thereby, this benefit will eventually extend to all the investors! Of course, the whole argument is based on the assumption that, though the value of the paper franc to-day is only 5 sous, its value to-morrow may be 4 sous, but certainly not 6.

But even assuming that this is good finance, the promoters of the scheme are certainly mighty bad psychologists. They argue that the scheme has worked splendidly in Germany. Granted that it did, there is this vast difference between France to-day and Germany in 1923. In Germany the paper mark was no longer a thing "worth keeping," because a currency expressed in billions and trillions ceases to be a currency altogether. To the man in the street the franc has still a considerable exchange value, or, at any rate, a "subjective" value that is very much higher than the "subjective" value attached to 5 pre-war sous. No Frenchman will therefore like to be told that his franc only represents 5 sous. For it must always be remembered that mathematical figures when expressing money are not cold and dead things; there is in them a poetry that defies cold reasoning. Fifty thousand francs give infinitely more moral and social satisfaction to the owner than 12,500 francs ever will, whatever their respective intrinsic values may be. And while the German with billions in his pocket knew that he could scarcely afford a decent meal, the French farmer with a million paper francs still considers himself a millionaire. And woe to the man who tells him that he is not one.

Private-Credit Money.

By R. Shaw.

Suppose a number of persons associated for the purpose of manufacturing some article. This Company will own a factory of some kind, raw material and sources of raw material; it will have some business connection, and a prospect of expanding that connection; and it can estimate the size and growth of its future productive capacity. The active members will also have certain skill, liking for the business, personal energy, and so on. All these factors reduced to one term are the Company's Credit. It is *Private-Credit—the Company's very own Credit.*

But the Company can make no use of its credit without vehicles or vouchers to measure and carry it about in. So it makes its credit vouchers—exchange-bills, cheques, stock-shares, and other forms of commercial paper. Each of these certificates bears a printed and signed guarantee that it embodies a given amount of the Company's credit. When they are completed and issued they are *real money*. They are the Company's very own *Private-Credit Money*; which, of course, is quite distinct from legal tender or currency, which is the nation's public money. Whatever may be the article manufactured, or the nature of the trade transacted, the ultimate *motive and end of the Company is to make money*—to make as much private-credit money for itself as it possibly can. It is no figure of speech to say that it *makes* money, it is the literal truth. It makes its own private money, just as the nation makes its own public money.

Now there are tens of thousands of firms, ranging from the pettiest shop to the colossal big businesses, and each of these is *making* its own private money. And these moneys are of every degree of soundness and rottenness, corresponding to the robustness or debility of the firms issuing them. How can the student arrange this chaos into mental order? Fortunately the logic of events, and the New Economics, solve this difficulty for him. The nation has conventionally agreed on a definite quantity of its own credit as its monetary unit, which it symbolises by the arbitrarily chosen sign

"£." Every business could, in the same way, choose its own symbol and quantity of credit for its own private monetary unit. But they don't. Why? Because (a) it would mean the setting up of tens of thousands of "foreign exchanges" in the very tissues of the commercial system; and because (b) nobody would accept money written in terms of private symbols at any price—not even if it were issued by the wealthiest combine of industrial and financial magnates in the land. To get over this difficulty, all private moneys are written in terms of, and are demands for, legal tender. *That makes the Social-Credit-£ the Standard and the Basis of all private moneys.* No one would accept a cheque, even when written in terms of £ s. d., unless he felt confident that in the last resort he could exchange it for *national-credit £ s. d.* Even the Mint itself has no choice but to *price* its bullion in terms of the social-credit-£. And no one would accept gold, even from the Mint, in payment of debt, unless he felt confident that he could exchange it for social-credit money. And this proves that *the social-credit-£ is the standard and the basis of the "gold-standard" and the "gold-basis"*! Thus it is seen that the "sovereign" (social-credit-£) is in very truth the Sovereign Absolute of the Economic realm. Imagine the confusion that would follow if this autocrat were dethroned!

Private money then must be written in terms of, and redeemable in, social-credit money—otherwise it is meaningless and worthless. Hence it ought to be clear to every mind that national credit and private credit are not the same thing, but are distinct and separate entities. Yet there are learned scribes who tell us that national credit is simply the sum of private credits. That confusion lay at the basis of Old Economics and made it the "dismal science" that it is. The average business man knows no better in his mind, but he knows better in his practice. He makes his private money not a direct demand for legal goods and services, but a direct demand for legal tender. That proves that all his business acumen is based on his instinctive recognition that *private money and national money originate from different sources.*

What is the source of private credit? I think on a strict analysis it will be found that either directly or mediately private credit is generated by energy exercised in production—the creation of private enterprise. This will explain why everyone who is out to make money, i.e., private money of their own (which they can exchange for public money) so consistently stress the importance of producing. They see clearly enough that what they chiefly need is more markets, not more production. But the possibility of *producing markets* is quite beyond their ken. Their vision never extends beyond the uncertain chance of finding new markets, or smashing other people to steal their markets.

Next. What is the origin and source of national credit? What is the force that brings it into existence? A little quiet meditation on the part of any ordinarily intelligent person will I think convince him that social credit is the fruit of the tree of knowledge and civilisation which was planted in the beginning, and which has been growing and fruiting more and more all down the ages. All we have to do is to live as a reasonable community and the fruit keeps dropping all around among us. "God doth know that in the day ye eat thereof, then your eyes shall be opened, and ye shall be as gods" (Gen. iii. 5).

DIFFERENTIATED BLOOD-STAINS.

(See also Dr. Abrams.)

Did you really shake hands with that Leninite! Phew! Thank heaven that nobody's seen 'ee. T'ough you safely may drink with the Fascisti crew And, good Lord! you might *kiss* Mussolini!

P. T. K.

New Verse.

"Faicha," who suggests (vide THE NEW AGE, February 12) that "music and art critics who write so ably, yet so far above the heads of many of their readers, may much more profitably for the public take a lead in encouraging the practice as distinct from the mere appreciation of the arts," may be recommended to consider such phenomena as Socialist Art Exhibitions, where the fact that an atrocious daub is the spare-time work of some engine-driver or postman, automatically transforms it into something far nobler than the work of a mere artist, disfigured as the latter almost invariably is to the eyes of the average "Man in the Street," by traces of incomprehensible highbrowism. Were the wholesale adoption of the suggestion possible, real artists would be crowded out of existence altogether by hordes of hypocritically humble, but effectively intolerant, amateurs, who would give their own irremediable mediocrity canonical force. What has the Musical Festival Movement, for instance, done to foster musical composition in the United Kingdom? Nothing. Nor need the hosts of new executants it is creating be appealed to to give new work a chance. They are "on the side of the angels all the time." "Faicha" might, perhaps, be induced to reconsider the matter in the light of what the Merton Press, setting out with that very "ideal" of encouraging "practice as distinct from mere appreciation," has accomplished. It has encouraged practice to the elimination of all appreciation that is not based on appreciation of that practice. Shelley was afraid that the love of which he wrote might be confused with the philanderings of the butcher-boy and the kitchen-maid. The achievement of a similar confusion in literary values is the proud boast of the Merton Press: "Faicha" merely wishes to "Mertonise" music and art as well as poetry and criticism.

The Somerset and Yorkshire anthologies* are typical Merton Press publications; their contents are indistinguishable—so far as these versifiers are concerned Yorkshire and Somerset might be one and the same place; and its proper name would be Rubbish. Even the dialect pieces are only "dialect poetry" (that is to say, they may be dialect, but they are certainly of a kind which raised to even the *n*th degree would never emerge on the plane of poetry) of the most worthless local newspaper type. So far from being, as is claimed, "representative of the renaissance of poetry in various counties, and principal cities of Great Britain," they are conclusive proof that what is required is not "practice instead of appreciation," but some reorientation of the minds of some thousands at any rate of deluded scribblers, which will induce them once and for all to give up the idea that they will ever have anything to say, or any way of saying it, and persuade them that their time would be infinitely better employed in solving cross-word puzzles. The present reviewer has conscientiously read through every line of every poem of the forty-seven Yorkshire and the eighteen Somersetshire writers represented, and, with two exceptions, he not only finds the lot utterly worthless, but sufficient to guarantee in advance that the writers in question will never do anything worth doing in verse. The two exceptions are W. R. Childe (whose work is fairly well known), and Rolf Ferro, a

humorous sonneteer of note. Both hail from Leeds.

Norman Gale† is a "pretty-pretty" writer of long standing. His latest volume is true to type. He is in the last stages of spiritual diabetes, exuding incredibly saccharine sentimentalities from every pore. He had the makings of a poet once, and reminders of the fearful fate to which he has preferred to succumb are to be found even yet in an occasional good line or an honest note as in:—

"She begged a copper or two of me
By right of her name. She was Victory."

Dr. Bradford‡ is a metrical moralist whose work seldom rises (considered as poetry) above a pedestrian level (although on that level it moves with a rare smoothness and variety) but has, at least, the merits of intellectual integrity. He is a shrewd phraser who not infrequently achieves genuine epigrammatic effects. And his thought is broad, sane, and, as a rule, superior to cliché. Its essential prosaicism cannot deprive of certain literary merits versification so concise and apt as this:—

If God's not bound, as mortals are,
By linked "effect" and "cause,"
Yet are His ways so regular
We look on them as "laws."
How desperate would be our state
If He should change and vacillate!

He contrives to traverse most of the vital ethical, moral, and religious problems of the day and present some at least of their more important aspects simply and unconventionally in this sequence of little poems which, taken as a whole, constitute a novel in verse of a kind which there is no need to despise. It is worth a bushel of Merton Press anthologies.

In contradistinction to all these authors, Charles Williams§ is a genuine poet, and one of the most important of contemporary English poets at that—albeit he is of the metaphysical type, and it is seldom that his keen and powerful intellection resolves itself into pure magic. More often he is arrested on the verge of glorious utterance. He climbs Pisgah again and again and views the promised land from afar, as it were; seldom does he really contrive to enter it, and then only for brief intervals. But, with few exceptions, these poems are distinct achievements in difficult and important fields, and Mr. Williams' *corpus* as a whole (this is his third volume of poems) is alike quantitatively and qualitatively one of the finest in twentieth-century British literature. Space only permits me to give a short quotation or two from a volume which I cordially commend to every reader of THE NEW AGE. It is unfair, perhaps, to tear such a passage as the following from its context in so closely-woven a poem as "The Window"—a History of Civilisation compressed into fifteen twelve-line stanzas—but its high quality is ungainsayable:—

Around and over them the great night flows;
The night of genesis, the fount of all
Our life and height. What god, what animal,
Therein was our first father, when the pit
Of space first held, running with melted snows,
Perception? What divine or bestial head
Remembers us? What hands or paws are spread
Upon the mighty stair to clamber it?
Feel we not how on our interior throes,
Shaking the ladder of spaces and of times,
This living and forgotten monster climbs,
Dragging the night behind him as he goes?

Another very fine poem, indeed, is that addressed "To the Protector, or Angel, of Intellectual Doubt"—

Was't not your whisper: *Is this all?*
First lifted, stayed, and held him? When,
Bound on the massive cross of men,
In the full passion of His ill, —
When, ere the Sacred Heart was still,

The Sacred Brain endured the shoot
Of dereliction, wert thou mute?
Didst thou not then, ere Faith could turn
Through tears her comfort to discern,
In that great night, leap forth to clear
A space to breathe about Him there?

Mr. Williams is at his best the more profound the argument, the more complex the "setting," as a rule, and occasionally, as in "The Choice" for example, he can achieve a miracle of effective condensation and transform a mass of thought under the concentrated power of his imagination into a jewel-like song.
H. McD.

Music.

"Dear Sir,—I should feel extremely indebted if you would request your Music Contributor to devote as much space as possible to Mr. . . . 's . . . recital which is due to take place at . . . Hall on"

"Mr. . . . is a great personal friend of mine, and Sir (under whom he has been studying) describes him as one of the most brilliant and promising of our young English"

"The attached leaflet gives particulars of the programme which he intends playing, and as this is Mr. . . . 's first public recital, I need not emphasise how helpful it would be if you could devote some space to an appropriate reference to this recital."

"Your kindness in this matter will be most gratefully appreciated. With compliments, Yours truly,

"The Advertising Service Ltd.

(Managing Director)."

The above letter, which I have reproduced in full, omitting names, for it is too priceless a document for a word of it to be lost, was sent to the Editor of this journal, with whose kind permission I am making a few observations upon it. It is difficult adequately to stigmatise the impudence of a circular letter of this kind, for this is what it appears to have been. The idea that any critic or any writer on music, anywhere above complete contempt, would allow his opinion to be deflected one iota by a communication of this sort is so grotesquely impertinent that it can only emanate from someone fantastically ignorant of conditions in the sphere of music, and of periodicals generally, in that it was sent to THE NEW AGE above all!

It is conceivable that some of the less reputable dailies, with the possible fear of loss of advertisements in event of non-compliance, might yield to pressure of this kind—whether intended or not, implicit or explicit, we have no means of knowing—but that the only two or three dailies at most whose musical criticism, if favourable, is of the least help to anyone in getting engagements, which presumably is what is wanted, would put this kind of pressure upon their critics is, I think, violently improbable.

In the case of the principal musical periodicals—such as they are—this sort of thing is calculated to do the one it is presumably intended to benefit a great deal of harm, for to their credit, one or two, and those the principal ones, are making a very firm stand against this sort of thing. Moreover, has the lesson of Galli-Curci not been learnt yet by some?

The wording of the Encyclical is curious: "I need not emphasize how helpful it would be if you could devote some space to an appropriate reference to this recital." Mark an "appropriate reference"—a delicate or more or less delicate hint that "appropriate" is to be regarded as synonymous with "approving." Indeed, from the fact that we are told that "Sir describes him as one of the most brilliant and promising," the hint is now seen to be pointed rather than delicate, for after that one can have no excuse for being in doubt as to the sort of appropriateness of reference that is required; and again, in the unthinkable event of the critic's opinion being thoroughly unfavourable, he would

scarcely, I should imagine, be desired "to devote as much space as possible" to spreading himself over an adverse critique! The writer's attempts to conceal the fact that his letter is a request for a "crack-up" for his protégé are ludicrous in their clumsiness, and rather disgusting in their silly subterfuge. He may know a good deal about advertising, but he knows nothing at all of the harm that can be done by misguided, but possibly well-meaning, attempts at adaptations of the technique of his business to the interests of a musician making a first appearance.

The Philharmonic Concert on January 29 was more than usually unsatisfactory. The orchestral playing was indifferent to bad, and the interpretations of Eugene Goossens even more so, except for a passable to fair performance of the exquisite "Summer Night on the River" of Delius. The Bach Concerto for violin, flute, and piano that was played by Miss Marjorie Hayward and Messieurs Murchie and Norman Wilks is not an impressive work—nor was it well played except for the admirable work of the pianist, who very sensibly does not appear to think it necessary that a British pianist should be condemned to use a battery of superannuated sardine tins merely because it calls itself a British piano, when he can get something better. The orchestral accompaniment was coarse, rough, and heavy handed. The banal sublimities of "Also sprach Zarathustra" of Strauss sounded more banal than sublime at the hands of Mr. Goossens, who has a certain vulgarity of outlook and lack of real distinction of mind that makes him unable to transform the crudities and commonnesses of this work. But the worst happening of the concert as regards playing and interpretation was the treatment by conductor and orchestra of the delicious "Iberia" of Debussy. This was simply caricatured, and Mr. Goossens seemed to have no notion of what the music required—the work is perhaps one of its composer's most brilliant pieces of evocative imagery, especially in the wonderful "Parfums de la Nuit" section. It demands the utmost polished delicacy and nervous sensitiveness of handling, else it is ruined. There is only one man with the requisite qualities and sensibility to conduct this work in this country, and he is the incomparable Thomas Beecham. A more complete expression of inanity than the novelty of the occasion and work of one Honegger purporting to express the emotions aroused by a railway locomotive, which, according to an engineer's letter in "The Times" is not even correctly described, cannot be imagined. To adapt the famous dictum of Gounod upon Cesar Franck (in which, by the way, there is probably a great deal more truth than the Franck idolators dare admit) this work represents the affirmation of nullity pushed to the lengths of a dogma. Any "effects"—man in any cinema can arouse locomotive emotions so infinitely more completely than Arthur Honegger that one wonders why he went to the labour and trouble of all this portentous din that is neither locomotivish nor musical, when all he had to do was to sit an "effects" man down in front of his audience and enjoin him to proceed with his railway train, to the complete satisfaction of all.

KAIKHOSRU SORABJI.

TO JOHN DONNE.

Before your time, you showed man's life to be
A span where laugh is juxtaposed with tear:
Its very essence incongruity:
A tragedy with bathos ever near.

Too thoughtful to be merely passionate,
Too passionate merely to think, you too
Were torn, yet would not have the strife abate. . . .
We, victims of our subtlety, greet you.
A. S. J. TESSIMOND.

* Some Yorkshire Poets. Edited by S. Fowler Wright. (The Merton Press, Ltd. 3s. 6d. and 5s.)

† A Somerset Anthology of Modern Verse. Edited by S. Fowler Wright. (The Merton Press, Ltd. 3s. 6d. and 5s.)

‡ Verse in Bloom. By Norman Gale. (Author, Old Bilton, Rugby. 6s.)

§ The Tree of Knowledge. By E. E. Bradford. (Messrs. Kegan Paul. 3s. 6d.)

¶ Windows of Night. By Charles Williams. (Humphrey Milford, Oxford University Press. 5s.)

Reviews.

The Purpose of Education. By St. George Lane Fox Pitt. (Pitt Press, 4s.)

This book may be described as an attempt to reckon with the new psychology, but it does not fully satisfy the hopes it awakens. Education is a practical activity, not a universal category; and the title misstates the problem, for every attempt to define the aim of education can be shown to be either arbitrary or void. The thought of Freud, working at extraordinarily high pressure, was devoted to the elaboration of an instrument, freed, precisely, from dogmatic dictation of its end; and even in Jung, the teleological concept is given a purely symbolic meaning; that is, it is cut afresh to the measure of each individual. The attempt to determine, a priori, specific channels for psychic energy throws the question back to the point where Freud took it up. One author's acute signalisation of "the fallacious notion that some intense preoccupation with an absorbing object or idea is the only way 'to get things done,'" has an application also to morality. There is visible throughout the attempt to substitute philosophy for practice, to the detriment of both; and it is not surprising that the book fails to maintain its proper theoretical level, and drops to the discussion of specific "complexes"; that is, it undertakes the actual task of education instead of its own proper task of theorising about education. In places it even descends to what, for a work of this promise, must be called puerilities, such as the tabulation of empirical facts about the currency. It would be interesting to have the author's opinion on some practical questions: as, whether he would support a motion for the reduction or diversifying of curricula; whether he favours universal compulsory education; and whether, in his opinion, the concession of leisure for education should be made contingent upon the following of a prescribed course. The book contains many excellent observations, delivered with insufficient theoretical impetus, owing to the lack of a unifying speculative impulse; together with many remarks that are naive, virtuous, and undeniable. Even at its worst it is suggestive; that is, it provides an agreeable basis for disagreement; and it deserves the praise of "The Times," that "it could hardly fail to be profitable to any thoughtful man or woman."

The Gateway of Palestine. A History of Jaffa. By S. Tolkowsky. (Geo. Routledge and Sons, Ltd., 10s. 6d. net.)

According to St. Gregory of Nazianzus, Jaffa means "the observatory of gladness"; Mr. Tolkowsky describes it as "the gateway of Palestine," but "the gateway of a thousand sorrows" would be a more fitting name for a city whose history is one long record of sieges, sacks, murder, and rape. Perhaps no other seaport has been so often destroyed and rebuilt. After being the prey of every description of pirate, raider, and perhaps, worst of all—crusader—the century city settled down towards the end of the fourteenth century into a condition of complete dilapidation, until the showed signs of revival, including—of all things—the manufacture of soap. Mr. Tolkowsky has given us a most readable history, full of facts, carefully collated from many sources. The exhaustive bibliography provides ample proof of the author's industry and the thoroughness of his researches. Not the least interesting sections of the book are the appendices giving statistics of shipping, trade, and population, including the ubiquitous orange, of which 1,394,912 boxes valued at £358,636 were exported in 1922-23. As the last annual figures quoted of the total trade constitute a record for this port with a lurid past, things are evidently looking

BOOKS RECEIVED.

- The Hares, and Other Poems. By Susan Miles. (Elkin Mathews, 2s. 6d. net.)
 Martial—The Twelve Books of Epigrams. Translated by J. A. Pott and F. A. Wright. Broadway Translations. (Routledge, 12s. 6d. net.)
 Kelvin Centenary Oration and Addresses Commemorative. (Lund, Humphries, 6s. net.)
 Civilisation's Deadlocks and the Keys. By Annie Besant. (Theosophical Publishing House, 2s. 6d. net.)
 The Silver Bride and Other Poems. By Phyllis Megroz. (Selwyn and Blount, 3s. 6d. net.)
 The Sisters' Tragedy and Three Other Plays. By Richard Hughes. (Heinemann, 6s. net.)
 The Solution of Unemployment. By W. H. Wakinshaw. (Reid and Co., Newcastle, 10s. net.)
 Under the Cedar. By Ethel Stuart Earl. (Routledge, 2s. 6d. net.)

Pastiche.

LONDON REVISITED.

"A DEPRESSION."
By "Old and Crusted."

"So whenever you see a lot of red roofs nestling, as the phrase goes, in the woods of a hillside in South England, remember that all that is savagery; but when you see a hundred white-washed houses in a row along a dead straight road, lift up your hearts, for you are in civilisation again."

For "the man on his own land was nearest to God."

"and where Lord Saxondale (whose real name is Hauptstein) now plans our policy, common Englishmen will return to the simpler life, and there will be dogs, and beer, and catches upon winter evenings."

(H. Belloc, *The Path to Rome*).

"Why there are the Houses of Parliament! Do you still use them?"

He burst out laughing. . . . "Use them! Well, yes, they are used for a sort of subsidiary market, and a storage place for manure."

(W. Morris, *News from Nowhere*).

Weil, I have had six days' "civilisation," and had it not been for the joy of reunion with old friends and the making of new, I do not think I could have "stuck it" for more than forty-eight hours. Once a regular visitor, it was well over ten years since I had spent more than one night in town, and during that decade, fraught with destiny, a good deal has happened—Yes—the War, of course—but also, that most astounding, portentous phenomenon, the breaking of the splendid dawn, whose glorious light we saw reflected in the eyes of the wonderful company of men and women at the memorable Hope Conference—and at every subsequent gathering of Social Creditors, small or great.

Now it was in this light that I saw London—and I must confess, I was afraid. I could almost pray that the mist might not clear from the eyes of those imprisoned millions until the numbers of those who, as Douglas tells us, "Know what to do and how to do it," shall have increased to such an extent, that there may be wise leaders and sage councillors enough to guide the angry people "in that day"—for the false prophets and droppers of slow poison are legion and their power great.

Of the drab dreariness of vast stretches of this conglomeration of towns, more anon, but the most vivid impression that I received was of the "insolence" of the new construction. The first glimpse of Regent-street left me gasping. If ever greed stood incarnate it was in that heavy, lowering building with the stupid, staring, round windows under a beetling cornice. I shall doubtless dream of it, and perhaps in some horrid nightmare see it rear itself on its squat foundations, seize the Nelson Column in the shape of a colossal corona, stick it in its ugly portal of a mouth, mount a preposterous car, and go squelching down Piccadilly, leaving behind a trail of red stained mud and quivering debris.

Then higher up there is a pernicky, faked, half-timbered impertinence, so grossly insulting to the spirit of the age it caricatures, that it is enough to bring the Elizabethan gentleman of the tobacco advertisement—he of the bold brown eyes—down from his hoarding, and calling the housebreakers from their job down the street, lead them to the demolition of this offence to good taste and noble tradition.

After that I turned back and walked sadly across the park, casting, on the way, a glance at the destruction of Devonshire House, wondering when a similar activity would be displayed in the slum areas, and asking myself, as I watched the busy dusty swarm, whether these men and the bricklayers, masons, carpenters, etc., in Regent-street would not be justified in throwing down their tools and refusing to do another hand's turn until a comfortable—and, yes—a beautiful home had been built and furnished for every family in the kingdom! But that would imply imagination on the part of their leaders and the ability to see things as they are—qualities they do not possess.

And so on to my destination in the suburbs. O the miles and miles of streets of red and yellow boxes, cheek by jowl, with mincing bay-windows blinking at their opposite numbers across the way, and all the domestic drudgery going on frowsily at the back! But who dare laugh at that absurd English custom of shutting up the best room in the house, a sacrifice to the idol of respectability; what is it but a pathetic if perverted expression of the longing for decency, cleanliness, and space which alone make a full life

possible? And that brings me to the consideration of London's crowning mercy—her open spaces and commons. All honour to the men who kept them inviolate, and left a sanctuary where the spirit of beauty could dwell apart, until the hour of her return, when the mean streets have all been swept away. Faith, what grand camping grounds these same commons will make for the dispossessed tenants whilst the armies of cheerful builders turn to with song and jest to cleanse these foul blots from the fair face of this dear land!

William Morris—always back to the poets for horse sense, 'tis only your super-business man who dwells amidst chimeras and hallucinations—tells us in "News from Nowhere" how the inhabitants of that Earthly Paradise loved fine building and found great joy in decorating their delightful houses—that here was infinite scope for man's love of creative work; in fact, it was almost the only direction in which his super-abundant energy could find outlet—as it will be some day with us when we have learned, as we shall, to produce for use rather than profit, and grasped the essential distinction between wealth and riches.

Think of it, O Lord of the tin houses! Think of it, Priests of High Finance, piling up your insolent palaces at every street corner! Just try to conceive the possibility of the people building their own homes on their own land and so "getting nearer to God." Who are ye to say them nay? Is thy servant a dog that he should dwell in a kennel?

WHAT THE SWALLOWS SAY.

By D. R. Guttery.

Already many a leaf lies low
 Upon the lawns of withered grass.

Morn and eve the cool winds blow
 Alas, how soon the warm days pass!

See in bright'ning lines arrayed
 What last lone flowers the gardens hold:

The dahlia dons its red cockade,
 Flames the shining marigold.

Raindrops bubble in the fountain.
 So they may their councils hold

Swallows to the high roofs mount.
 Lo, here's winter, stark and cold!

Plans devising, ere they go
 Prattling crowds assemble there.

Says one unto his fellows, "Oh
 On Athens' walls how sweet the air!"

"Every year I nest me there
 Within the battered Parthenon's shade:

A rough edged hole I make my lair
 Some cannon ball aforetime made."

"At Smyrna I, while here cold reigns,
 In a warm café have my room.

There Hadjis count their amber grains
 Where a warm sun-ray lights the gloom.

"Through clouds of yellow smoke I rush
 Heaving gently in the air,

And with light wing I softly brush
 White turbans here, red fezzes there."

"At Balbeck, on a temple's side,
 Another says, "I spend my days,

And, hanging there, sweet is my pride
 Upon my nestlings long to gaze."

And this one: "If you'd visit me,
 Needs must to Rhodes, in knightly hall,

For there my winter's home you'll see
 On a black pillar's capital."

A fifth: "I stay my lumbering flight,
 For fast age works its will on me,

On Malta's terraces so white
 Between blue sky and bluer sea."

And then the sixth: "How sweet the day
 That breathes about old Cairo's towers!

There from some niche thick lined with clay
 I speed my way through winter's hours."

And now the last: "My flight I wing
 Where old Nile tumbles white with foam.

Within the ear of a granite king
 I build again my last year's home."

"To-morrow what wide lands with ease
 We shall have winged our travels o'er,
 Brown plains, white mountains, deep blue seas,
 Edging with foam th' encircling shore!"

With many a cry and rustled wing
 Within their narrow bordered homes

So in farewell the swallows sing
 When death into the woodland comes.

And of their song I know each word
 And every word's a stab of pain,
 The poet is a captive bird
 And beats his prisoned wings in vain.

O to be freely winged as they,
 As Ruckert sang in days of old,
 To fly unto that land away
 Where spring is green and suns are gold!

—After THEOPHILE GAUTIER.

LETTERS TO THE EDITOR.

ST. PAUL'S.

Sir,—I do not suppose Mr. Somerville is cast down by the buffets he has received, but in order that we may not lose him, I should like to record my appreciation of his lively and stimulating little articles.

May I suggest to Mr. Webb that his attitude is somewhat over solemn and that culture is well served by fresh points of view sincerely felt if whimsically expressed.

When a man tells me, in the manner of Mr. Somerville, that St. Paul's seems to him top heavy, I am interested and amused. It is fresh. I like it. My zest for life and culture is increased.

This, however, does not prevent me from seconding most heartily Mr. Haydn Mackey's request for Mr. Somerville's views on boxing. N. DUDLEY SHORT.

Sir,—Your correspondent, Mr. Norman F. Webb, is amusing in his obtuseness. I cannot imagine why he complains. He ought to be grateful to me for expressing an opinion that comes within hailing distance of his own. The popular view is that St. Paul's is "the noblest and grandest fabric of the State Church in the City of London." I quote from the *Daily Telegraph*. Your correspondent and I seem to be the only two people in the country who think that St. Paul's may be no better than it ought to be.

He does not explain why he dislikes St. Paul's. My objection is specific. The building looks top-heavy. I have been looking at "Essentials in Architecture" again, and I find that Belcher says this: "It is not sufficient that a building be strong and secure; it must present the appearance of strength and security" (his italics). This question of the appearance of strength is one on which any intelligent layman is competent to offer an opinion. I like the feeling in the detail of St. Paul's, but I suggest that on this ground of the appearance of strength it is doubtful if it can be considered a fine building. This doubt could be removed only by the experts telling us that as Wren planned the building there was an ample margin of strength from the foundation to the top of the dome. In the absence of this assurance the building can have no claim on our admiration. Good architecture is primarily sound construction. There can be no aesthetic reason for preserving a building that transgresses the first law of building.

Your correspondent refers to culture. In some directions it is at a low ebb in this country, and one obstacle to improvement is the number of people, like your correspondent, who mistake paltry questions of technique for the real thing, people who cannot see the wood for the trees.

PETER F. SOMERVILLE.

PROPAGANDA AND ART.

Sir,—The whiteness in her breast" was to Herbert Trench like coming upon a wall of roses at night. Social Credit, on the other hand, as presented, offers me at least not a single rose. I can only look on in cold, listless, mere intellectual assent. Not a pulse is stirred. Yet I myself can see around it a veritable sea of roses—life itself; the whole garden; germ and seed, flower, scent, and fruition; that with and for which the best lovers of all time have fought and spurred others to fight, and win. We seem to stress the "credit" and let the "social" go. Yet the former is contained in the latter. And here, it seems to me, is our garden; in its centre a formal, mechanical credit fountain, the font and source of whose scented, life-giving waters (if and when it functions) are not in itself, but of roses and the garden.

"R." however, in your last issue, says all this better than I can. I most heartily welcome every word he has written. As I see it, what he suggests would create just what the Movement needs: men, leaders, a positive and therefore, in these days of negation, easily an irresistible force. The sensual, mechanical, or material contain no appeal in these days. We are surfeited with these. And the present aesthetic need of all free men is crushed out of existence. A. G. C.

THE SOCIAL CREDIT LIBRARY.

Sir,—Mr. Wakinshaw's opinion on my unsettled attitude is of no interest to me; I am fortunately not in his state of grace.

On prohibition he wrote that it "might so inflame the worker" as to cause a revolution. This is far from a "direct allusion" to G. R. Sims's terror of an intelligent proletariat. Poincaré and the *Mail* usually make statements much wilder than Mr. Kitson's fear of German domination, but in none of their quotations could I find anything worth attacking, and they were only mentioned to show some of Mr. Wakinshaw's sources of opinion. His tone was definitely anti-German; and the war is over. The theories I criticised seem to be irrelevant to Credit Reform, and I do not believe that it will be spread by pandering to their devotees. Of course these are my views, but they are not unique. [The *Birmingham Post* reviews him to the same effect.]

With Mr. Wakinshaw's last paragraph I entirely agree. Neither he nor Major Powell has anything fresh to say, and an argument not clearly grasped is not even expressed originally.

G. B.

ON THE BRAIN.

Sir,—In the hope that at least one of your readers would notice the remark made by a banker about a fortnight ago, this letter was not sent earlier. Evidently the outburst has been overlooked, so here it is, warmed up. "Some people," said one of the fraternity, "have got banks on the brain." There are many replies to this John Bullish method of defence; here are three:—

1. G'arn.
2. Not 'arf.
3. You surprise me.

None of these, however, touches the spot. What has caused this outburst? Is it a half confession of fear? Freud, Adler, and Jung ought to be called in at once; their verdict would be more interesting to humanity than columns of fractions—with banks doing nicely thank you.

WILLIAM REPTON.

FINANCIAL LITERATURE.

Sir,—Will you allow me to point out what seems to me to be rather a serious omission from your list, last week, of books on Banking and Economics? I refer to "Economics for Helen," by Hilaire Belloc, published in March, 1924, by Arrowsmith, at 5s.

A. O. B.

[This book is classed under "Sociology" in Messrs. Whitaker's list.—Ed.]

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

SUBSCRIPTION RATES.

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

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.