

THE NEW AGE

INCORPORATING "CREDIT POWER"

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NOTES OF THE WEEK.

Senator Borah's second article on the subject of France's debt appears in the *Observer* of this week. One of his assertions in the first article has been taken up by John Rivers, author of *Figaro: The Life of Beaumarchais*. Mr. Borah had flatly contradicted the statement that France's loans to the American colonies during the Revolutionary war were never wholly repaid. Mr. Rivers now writes a letter to the *Observer*, in which he says:—

"Is it not notorious, even in America, that the fruitless efforts of the well-nigh bankrupt Beaumarchais to secure repayment of his loan to Congress of 3,600,000 livres vexed and embittered the last twenty years of his life?"

He continues that in 1835, thirty-six years after Beaumarchais's death, his daughter, Mme. Delarue, was compelled to go to Washington to plead her cause in person, and that—

"Congress at last offered a sum of 800,000 francs in full payment of a debt which, according to its own estimate in 1779, amounted to 2,544,000 livres. Weary of this eternal correspondence, Mme. Delarue accepted the terms offered."

Here is a discrepancy which ought to be cleared up. The interest on an unpaid sum of 1,744,000 livres for 150 years would amount to an overwhelming French contra-account to her present dollar indebtedness.

Senator Borah contrasts the per capita taxation in France (\$33.58) with that in America (\$68) for the years 1923-4, and asks why the American citizen should thus be called on to pay interest on France's debt. He gives figures indicating the degree of her present internal prosperity, and contends that there is no justification for delay in funding the debt. Turning to military matters, he points out that France has the most powerful army in the world—5,500,000 men—"more than twice that of Great Britain, the United States, and Japan combined." French airplanes "outnumber the British by three to one, the United States by four to one." These and other data lead him to the conclusion that—

"... the American taxpayer ... is in fact paying for the maintenance of the French military establishment, or

a large portion of it, and at a time when the French taxpayers' taxes are less than one-half of what they are in the United States."

Of course, he says, the answer of France will be "Security," but he warns her not to "underestimate the value of solemn contracts conscientiously kept," which are "a powerful and most effective weapon of defence in the hour of national peril." Moreover, he quotes the opinion of Mr. Houghton (who was America's Ambassador to Germany before coming as Ambassador to England) that Germany has disarmed—

"Germany will not become again as great a military Power as she was before the war, because she will not want to; but she will become a great economic Power such as she once was."

Mr. Borah next considers France's loans to foreign Governments, e.g., Poland, Rumania, Jugo-Slavia, and other countries, amounting (actually and prospectively) to 1,500,000,000 francs. In addition to these he points to a news report that a loan of 5,000,000 francs has been recommended—

"... to be devoted to the improvement and the enlargement of the Skoda Munition Works, making a plant bigger than Krupps' was during the war. Comment upon these matters is unnecessary."

At one time, Mr. Borah complains, M. Parmentier visited Washington, but from what he said there, "those who had the pleasure of meeting him all seemed to have received the same impression—cancellation." He cites a subsequent public declaration of M. Loucheur's that

"The Americans, especially the American people, are hardest to convince, but they must know that their war debts cannot be recovered. No system permitting the payment of the inter-Allied debt can be created."

Mr. Borah complains that this same idea has been expressed, though in different phrase, by President Poincaré, Martin, and others.

"There can be no mistaking the meaning of this language of these leading men in France. It is repudiation."

The article concludes with this threat:—

"While France debates the question of meeting her debt, the United States debates whether she will live up

to her treaty . . . relative to the confiscation of the property of foreigners. . . ."

This will remind our readers of what we said in last week's Notes—"America has to plan how she will counter a policy of *Repudiation*. . . . The answer to repudiation of debt is the *confiscation* of the debtor's property. . . . Such an answer is war." And the following extract from a message published in this week's *Observer*, from its Washington Correspondent, falls into the same survey: He says—

"The American people, as a whole, insist on payment of the debt because they hate war and do not propose to make war easy for any nation by forgiving war debts."

We are now able to review Senator Borah's arguments, and more especially their implications under the existing economic system. Last week we showed that America had in effect forbidden the Allies to monetise their war gains. This week Senator Borah provides an illustration of the inhibition by his attack on France's loan policy. He veils the true nature of the attack by pretending that these 1,500,000,000 francs which France is in process of lending abroad, are a sort of "fund" (blessed word!) out of which she could repay America. We say "pretending" deliberately, for there is no statesman worthy the name who does not know that the financial credit of one country cannot directly pay debts in terms of the financial credit of another. An issue of francs cannot be used to repay a debt of dollars. But there is an equally important truth known to every statesman, that, strictly speaking, no lending nation does transfer its financial credit for the use of another. Take this sentence from the *Observer's* Correspondent in Washington. "America wants its own money from those who borrowed it." Well, who *did* borrow it? Nobody outside America. It was not dollars that left America; it was *dollars'-worth*—it was goods and services produced in America by American citizens, with the aid of American financial credit. Now this distinction between "dollars" (meaning American bank credits), and *dollars'-worth* (meaning American exports) is the core of the world's debt problem. It means that the debtor nations do not owe *dollars to America*, they owe *dollars'-worth*. They owe exactly what they borrowed—goods and services. Now, our older readers can skip the next paragraph—they must know it by heart. It is, of course, Major Douglas's *roughly outlined* scheme for debt settlement which he submitted to Mr. Lloyd George (then Prime Minister), in a letter dated September 11, 1922:—

(1) That the British Government address and publish a further Note to the United States Government setting forth with the maximum clarity: (a) That the debt contracted to the United States by the Allied Powers in general, and Great Britain in particular, was a debt for goods, and that the capital appreciation incident on the supply of those goods accrued to the United States nationals, together with the financial media representing that appreciation. (b) That the Allied Powers, and Great Britain in particular, are now prepared to deliver at the same rate, over an equal period of time, at prices ruling during the periods at which the various debts were contracted, goods to the value of the debt, in return for U.S. War Bonds, which will be cancelled on receipt.

(2) On the acceptance of this proposal by the United States Government, the Allied Powers will notify the late enemy powers that raw materials and semi-manufactures are required for the purposes of (1).

(3) During the period covered by (2) the credit-capitalisation of all manufacturing firms in Great Britain will be assumed to be ten times the yearly profits. At the outset of this period the credit-capitalisation of such firms will be assessed as ten times the profits of 1922.

(4) At the end of each three-monthly period subsequent to agreement as to (1) a fresh estimate of the credit-capitalisation of British firms will be made on the basis of (3), and the collective increase will be taken as the increase for that period of the general credit. Fifty per cent. of the financial equivalent of this credit will be applied to the provision of the floating credits required to finance (1), and 50 per cent. will be applied to enable retailers to supply goods for home retail consumption at reduced prices.

Should it be found, as may well be the case, that the influences effective through the United States Government are not concerned to secure the liquidation of the debt, but rather to use it as an instrument for the imposition of policy, it is clearly a matter of the gravest concern to the people of Great Britain and the United States.

Whatever elaboration may be required to make the more technical clauses of this scheme plain to the uninitiated, there is no possibility of misunderstanding the principle underlying Clause 1 or of missing the significance of the concluding paragraph. The clause in question lays down the principle that money's-worth must and can only be repaid in money's-worth; and the warning conveyed in the paragraph in question rests on the truth of that principle: it suggests that if America persists in requiring of the Allies the performance of something inherently impossible, there must be some ulterior motive behind her policy. The whole of Major Douglas's correspondence with Mr. Lloyd George, including the above scheme, was offered at the time to forty or fifty of the chief daily and weekly papers of this country. Only in two cases was the offer accepted. One was that of the *Daily News* (we have forgotten the other), which printed the scheme in full, together with a fair summary of the correspondence—but cut out the concluding paragraph. Presumably it regarded the passage as either far-fetched or unduly provocative. The other papers, perhaps, had expectations of seeing the debt problem solved by more orthodox methods, or perhaps were warned that they had better act as if they had; but all this was nearly three years ago, and to-day the problem persists in a more acute and dangerous form than ever. We shall be pleased to send another copy of the correspondence to these journals if they have now become converted (as they ought to be) to the principle that any considered and hitherto unexplored scheme for solving the problem comprehensively should receive the widest possible publicity. Major Douglas's scheme has these merits: (1) it can be adopted by any debtor nation; (2) it affords an unassailable basis for an inter-Allied economic alliance to set against America's preponderating financial power; (3) its principles, accompanied by a lucid explanation of them, would exercise a tremendous moral effect on world opinion if incorporated in an inter-Allied diplomatic Note to America and published in the European Press.

It is high time that European statesmen took such a step. The *Observer* announces this week that the American Debt Funding Commission has advised France, Italy, Belgium, Czecho-Slovakia, Roumania, Greece, Jugo-Slavia, Esthonia, and Latvia that the United States "would like to have a prompt solution of the debt question." The answer to this summons should be to appeal to economic realism and say that the only solution is one which recognises the principle of repayment in kind—a solution on "Douglas" lines. Logically, this would mean that America would have to take an *excess of imports over exports*, amounting in money value to the aggregate sum of all these countries' debts. Senator Borah would, of course, repudiate the whole thing both in principle and by pointing to its practical effect of ruining American manufacturers through what would be colossal dumping. There are two answers to this: (1) that the dumping need not ruin, but can be made positively to enrich, the citizens of America; (2) that assuming that dumping would be ruinous to America, Senator Borah's insistence on repayment in dollars and not dollars' worth is only asking for dumping in other language. If America wants Europe to pay dollars, Europe, not having the dollars, must get them. How? Ignoring the possibility of America's lending her some (!—the consequences of former borrowings have surely taught Europe her lesson, apart from the absurdity of this conception itself)

how is she to get dollars? Only by getting a *call* on dollars as a result of world trading, i.e., by putting America in the position of owing her dollars. Now there is no way of doing that except by cutting American manufacturers out of their home and foreign markets to the extent measurable by the dollar debt. Put roughly, it would mean that whatever America had to import from other countries, the corresponding exports (with which normally America would pay) would be supplied to those countries *by Europe instead*. Both these alternatives are equivalent to the dumping of goods on America, for they would deprive American manufacturers of orders. Senator Borah knows as well as anyone that if America were to receive payment in dollars it could only be at the cost of putting several million American workmen on the "dole." So even from his own practical point of view, there is no more soundness in his scheme of debt repayment than he would allow to that of Major Douglas. America, then, has two alternatives: (1) to cancel the debts, or (2) to adopt means of receiving payment in kind without injury. She refuses the first: so she must consider the second, which involves the application of Major Douglas's proposals for financing the absorption of goods in native markets. To this end, *Consumption*, as a factive force accelerating Production, and not a negative and limiting force. Absurd as it may sound to virgin ears; the principle of *paying the community to consume goods* must rank equally with that of *paying them to make goods*. It may be objected that this principle is, in actual practice, already recognised—that the money paid to people for producing must all ultimately be spent on consumption. So it is, but the points to consider are (1) by how much are the possibilities of consumption increased by the use of any particular sum of money in the course of production? (2) to what extent are those possibilities drawn upon when an equal sum of money is actually spent on consumption? If (2) is less than (1) then that money must have *lost some of its purchasing power* during its cycle. That this is so, and why it is so, are the chief subjects of Major Douglas's credit analysis. Strictly speaking, what we have spoken of as "paying the community to consume goods" is nothing more than restoring to the community its own purchasing power which has been previously lost. Such a restoration would turn all the markets of the world into sponges; and its repetition at regular intervals according to the development of productive power would mean the disappearance of the phenomenon of the unsaleable surplus, which is the fundamental cause of the fear of imports. These reflections, however, are taking us a little out of our way. The immediate task before us is to suggest the right lines of national policy in the face of American demands. The first of these is, as we said last week, to assert our inalienable right to control our own credit policy. The second is to consolidate every force we possess to protect it.

Military power is the "last word" in bargaining power. It stands in the same relation to economic power as economic power stands to political power. What would it profit a nation to be able to beat the whole world in purely economic competition if it had no soldiers, battleships, or aeroplanes? On the other hand, how majestic would be the power of a nation which, having acquired preponderating control of economic weapons, were able to forbid its competitors the use of any other kind? Clearly it could win all that wars have been fought for without fighting them. This is what America is aiming at. Not out of malice, but as the outcome of her necessity to ensure orders for her industrialists. The situation resembles the game of musical chairs, wherein, as will be familiar to everybody, there is one chair

fewer than the number of players, and directly the music stops there is naturally a struggle for a seat on the part of everybody—for no one wants to be the odd man out. Uncle Sam is now trying to organise the game on pacifist lines. ("There ain't goin' to be any more o' this darned pushin'"; if you ain't right opposite a seat when the band stops, well, I guess you ain't got one.") To supervise this arrangement of the players, Uncle Sam will take his part in the game, and seeing he's the only one at the party with a gold whistle, *he will play the music as they all walk round*. As anyone can foresee, the end of every game will witness one chair, and on it the almighty Sam.

The controversies aroused by Mr. Churchill's decision to revert to the Gold Standard are certain to become a permanent feature of future political agitations. What was once the concern solely of banking interests is now become the concern of everybody. There is, moreover, a growing disposition to suggest that, while the Ten Commandments do undeniably appear on the stone tablet which the financial Moses has brought down the mountain-side, possibly he was mistaken in thinking he heard God dictate them. Mortals on high altitudes are liable to dizziness—besides which, it is rather difficult to hear distinctly in a thunderstorm. For these reasons there is—to put it no higher—just a possibility that the political Mr. Blottons of these times may be right in their *sotto voce* speculations whether this Moses may not have made the same mistake as Mr. Pickwick, whether the "marks of God" on the stone may not have been inscribed by Bill Stumps. This suspicion may derive added force later on by the adherence of mystics, who can hardly fail to interpret the *thing*—stone, and the *man*—Stumps, as twin symbols of our common ill—the condition of being chronically "stone-broke," or "stumped"; although, of course, some wags might spoil the effect by interpolating jokes about the exchange value of Bill's "Mark." . . .

But we must not let ourselves be sunk in any profundities, especially now when contemporary publicists seem likely to drown themselves in superficialities. What we mean is that "credit" and "currency" programmes, instead of opening out the way of escape from the Industrial prison, may easily block it up. To break out of a cell is not breaking out of a prison. To do the first all you need is an implement and an impulse. To do the second you need also a plan of the prison; you must know the corridors; you must know above all things where the outermost confines of the prison lie. Without this knowledge, the mere conviction that "Finance" is the Governor of the prison is not the slightest use to you: the reminiscences of the lowliest navy who helped in its building would be worth a million "ideas" about who the Governor was. Let us, then, see if we can rough out a plan.

Consider the operation of dredging, where the type of dredger is one in which steel buckets travel round on an endless chain. The boat, together with the dredging machinery, answers to the industrial system. The steel buckets represent the circulation of financial credit. The sand brought up in the buckets will represent the volume of consumption. We must emphasise here that just as the whole purpose of dredging is to dredge, so the sole end of any industrial system is to produce consumable goods. The end of organised production is private consumption. If, now, the power of the engine is sufficient to lift sand from the river bed at a faster rate than it is actually doing, the size of the buckets can be increased accordingly. This is the rationale of certain credit reforms now before the public.

Their sponsors argue that if financial credit is considered in its aspect of a licence to acquire goods, its volume can be expanded by new issues in correlation to Industry's increased power of making goods. If it is not so expanded, there will be a surplus of unused industrial power resulting in trade stagnation and unemployment. It would be as if the dredging machinery were able to develop 1,000 horse-power, but that the total load of sand being lifted only needed, say, 500 horse-power. In that case you should double the size of the buckets and so get up twice as much sand per hour. Therefore, they say, let us do away with all artificial limitations on the size of the buckets—e.g., the Gold Standard. Now this is quite a sound line to take having regard to the factors so far surveyed. But there is one more which we must examine, namely, the fact that the dredger is *floating on the river surface*. How does that alter the case? In this way; that the "larger-bucket" theory will only work in practice so long as the tide remains at a given height. Suppose that the dredger is at work on a section of the river between two locks, and that the two lock-keepers have the power to decide what depth of water should be in that section—irrespective of the opinions and plans of the crew on the dredger. It is clear that however much were the dredger to develop its horse-power and the buckets to be enlarged, the quantity of sand raised might be no greater; for an extra foot or two of water would lift the whole dredger out of reach of the sand, or at least so high as to allow only the outer rims of the buckets to dip under the sand-surface below. Now, this admittedly rough and ready illustration shows the lesson we want to emphasise. Just as no "bucket" reforms on the dredger, no engineering improvements to the engines on the dredger, can of themselves ensure the lifting of more sand, so no expansion of industrial productive power, even if accompanied by all the new credit facilities now demanded, will of themselves increase the total of consumable goods available for the community. Everything would depend on the tide. What would be necessary to make the plans of the engineers and credit users on the dredger work properly would be for them either to convert the lock-keepers to their policy or else to drown and replace them. There would have to be a common purpose at the locks and on the dredger. In terms of economics, the dredger's engine answers to the Federation of British Industries, the buckets are Bank Credits, and the water is the Price System. A high tide is "Inflation": a low tide "Deflation." The two lock-keepers who control the situation may be taken as "High Finance." What is their policy? It is quite open. They say: "If credit is expanded, the purchasing power of the £ will fall"—if you dredge with large buckets, they will come up only partly loaded. "If credit is contracted, the purchasing power of the £ will rise"—if you dredge with little buckets they will come up full. If asked why, they will explain that they do not want dredgers to dredge sand, but to *develop dredging power*; that they require engineering improvements to be directed as much as possible to enlarging the machinery and not "wasted" on raising sand; that the *size of the dredger* is what they are aiming at, and not the quantity of sand raised. Now this attitude is a direct challenge to the whole community. The community co-operate in production, not simply in order to accumulate reserve power for still further production, but to enjoy the fruits of production. Yet as fast as they are loaned credit to enable them to increase output, so fast do the waters of the price system float them up out of reach of the product. The moral is plain. The whole system of accounting credits into prices must be overhauled. Until that has been done it is not a bit of use for scientists to make discoveries or for engineers to

apply them, nor is it of any help for ingenious credit reformers to devise means of financing these activities. There was a tale told us once that if only you increased powers of output you would get your reward in increased consumption: prices would fall automatically. Well, it has not happened. There is a tide in the affairs of economic Man which leads on to misfortune. It is the Price System.

The Death of Mr. Working Man.

That the Industrial Organism of Great Britain is in a perilous state of disease, and that all the mighty host of experts are failing to find a remedy for the serious trouble is plain enough even to the parochial vision of the most fruity die-hard. Reams of paper and gallons of ink are being consumed in well-meant efforts to trace the seat of the illness and to expound the cure thereof. Also, there are many ill-meant efforts which are claimed to be based on a most thorough knowledge of the ultimate source of this industrial palsy, and are excitedly emphatic about the means of restoring abundant health to the organism. Some of the well-meant efforts, and all of the ill-meant efforts, proceed from the assumption that there is only one real explanation for our stricken condition and that is—Mr. Working Man. It is a pity that so much energy should be wasted on a vain attack on something which no longer exists; for poor old Mr. Working Man is dead. Dead, quite dead.

We have grown so great in our power over the forces of nature and have won such tremendous command of machinery that it would seem foolish to suggest that the loss of Mr. Working Man is of any importance whatever. The productive capacity which is ours by the aid of solar energy would seem to make him a creature of less value than, say, a dynamo. Consciously, sub-consciously, or unconsciously, that was the attitude for some years before the war. Ever since the war this outlook has permeated industry, and as a result Mr. Working Man has perished.

No other result is possible; for the Spirit, which alone is the ultimate driving force, the wonderful Organic which drives to achievement the amazing Inorganic, is not in the place where it is essential it should be. That spirit was in the despised body of Mr. Working Man; and now it is fled. Thus it is that, with "Engines big and burnished, tall beyond our father's ken," we cannot call forth their full service. Of course, it will at once be suggested that there are hosts of other considerations, such as finance, international commerce, etc., which are hindering the splendid activity which is possible. This is admitted, but it is here contended that even with such opportunities as are at the moment available for the services of the machine, it operates badly and with increasing difficulties. Even if trade were to leap to the region of a boom the difficulties would increase rather than diminish, because of the destruction of that quality of human interest which has been brought about by the demise of Mr. Working Man. Years ago he was keenly interested in his work. He took pride in the tasks set him; had a big affection for the firm he served, and delighted to send his sons to a trade. No more is it so. He is wholly uninterested in his work and all his old passionate enthusiasm to "get on with the job" has perished. He refuses to send his sons to a trade, until to-day despite a vast potential supply of apprentices the engineering industry finds it difficult to get suitable recruits to the shops.

The vast industrial machine is amazingly developed, the organising brains of experts and technicians are ready and eager for service; but, ah! in the workshops, there are only ghosts!

AREMBY.

Yet Another.

THE BRITISH INSTITUTE OF PHILOSOPHICAL STUDIES.

"Modern civilisation is faced with problems of reconciliation as great as those which were unsolved by the ancient world, and the issue is in the balance. . . . It can be said with confidence that no social philosophy would prove adequate to meet the situation which did not take account of the first principles of Ethics."

"Moreover, since Philosophy is concerned with the truth about the world, it is necessary that it should be animated by the spirit of impartiality. This spirit of impartiality in the pursuit of knowledge tends to invade other regions of human life. In the world of action it reveals itself as justice, and in emotion as that form of love which can be given not only to those from whom we receive benefits, but to all who share a common humanity."

So run two passages in the prospectus issued by the British Institute of Philosophical Studies, which is being set up to introduce to the general public "Ethics and Social Philosophy, the Philosophy of Law and of the Sciences, of the Fine Arts and of Religion, as well as Logic and Metaphysics and Psychology." It has subsidiary objects—to make Philosophy, for example, "prove helpful to those engaged in the worlds of Industry and Commerce." It has a Council and an Executive Committee. On the Council sit most, but not all, the well-known philosophers and psychologists who are found in British colleges and universities, together with an assortment of eminent—many of them also concerned in the *Industrial Institute* discussed recently in THE NEW AGE. These devotees of or sponsors for Philosophy include the Chairman of the Underground, Sir Hugh Bell, Mr. Baldwin, the inevitable Mr. W. L. Hichens, Mr. Ramsay MacDonald, Dean Inge, some bishops, but no Trade Union leaders. The Executive consists mainly of academic personages, but it includes Lady Rhondda and Sir Lynden Macassey. Its prospectus expounds the Value of Philosophy in such terms as I have quoted, but Sir L. Macassey gave his view of it in a letter to the *Nation*, namely, that the Institute will help to deal with social unrest. Lord Ashfield will, presumably, wrestle with the stiff-necked independent bus-owners in London, and Sir Lynden will pacify the employees of the Port of London Authority when they next ask for better conditions by inviting them to a course of lectures on the Philosophy of the "As If," or to a seminar on Symbolic Logic.

Let alone the notorious examples set by several students of philosophy with first-class degrees in Greats who expound the saving doctrine of the Class War, and the derivation of Marxian theory from the labours of Hegel and Ricardo, it is sufficiently well known that religion, science, and philosophy have always brought not peace but swords. The prospectus, in fact, is either damning evidence of the mental weakness of its authors or evidence of their contempt for their "prospects." The long-continued devotion of many of the Institute's Council to Philosophy at large and in detail has failed to produce anything but disagreement among them. The financial and industrial magnates, profiteers, and dunderheads who lend their cheque-books have, of course, no faith in philosophical study as the way of salvation. Imagine, if you please, Sir Robert Horne taking any half-dozen of them in a room to discuss the Ethics of, let us say, profits, interest, trade union restrictions, tariffs, taxation of co-operative societies' dividends, the position of the Bank of England, the laws of divorce, Death Duties, or dividends for all—and then listen for the uproar. The Institute, indeed, might fittingly inaugurate its career of reconciliation by a public demonstration of "The Principles of Ethics as a source of discord," by inducing

Sir Hugh Bell, Mr. Bertrand Russell, Dean Inge, and Mr. H. J. Laski to read a paper each at the same session on "The wages proper to be paid to railway workers at the present juncture," the chair to be taken by Sir Guy Granet.

P. Q.

Is There a Sex War?

By Anthony M. Ludovici.

There are so many naïvetés in Mrs. Bertrand Russell's "Hypatia, or Woman and Knowledge" that it would be quite impossible to point to all of them. In her first chapter, for instance, she says: "While feminists have, in a large measure, stayed their hand, anybody who has anything abusive to say of women, whether ancient or modern, can command a vast public in the popular Press and a ready agreement from the average publisher." If Mrs. Russell really means this seriously, how many people does she think will believe it? I who have had some experience both of the popular Press and the average publisher, know that the facts are just the reverse. Practically the whole of the Press is feminist, or, if not avowedly so on principle, sufficiently dependent on women readers to appear so, and to exercise the utmost caution concerning everything it allows to be printed on the anti-feminist side. The result is that at the present day it is almost impossible to get a hearing as an anti-feminist, either in the daily newspaper or in a magazine. As regards the average publisher, he is primarily a business man, and as such cannot allow his private convictions to carry any weight in the choice of his publications. He knows that "woman is always news," as some witty journalist has remarked, and on that account is generally prepared to consider a serious contribution to feminine psychology. But as a rule he is very much more deeply aware that the sex question is a burning one, and that therefore any book that purports to be an interesting discussion of that question is pretty sure to have a satisfactory sale. Beyond this, however, he does not dare to go, and his private opinion concerning feminism counts for nothing in his office. At all events, no book that is merely abusive of women, ancient or modern, would commend itself to him on that account alone. On the contrary, the whole of his dependence on women, both as authors and secretaries, and the whole of his knowledge of public taste, as also his acumen as a business man, would rather tend to make him regard with suspicion (and very rightly, too) a work which, while purporting to be serious, was "abusive" of a particular sex.

I will give one other instance of Mrs. Russell's extreme naïveté, and then I shall leave it as sufficiently demonstrated. Speaking about the woman's vote, Mrs. Russell says: "I have seen young mothers almost sobbing outside the polling station on polling day because they had no vote to cast for the future of themselves and their children."

I can think of nothing more depressing than this experience of Mrs. Russell's outside a certain polling station, and had I witnessed these young mothers almost sobbing because they had no vote, I should have sobbed outright over the distressing aberrations of the human mind. How grossly must their credulity and simplicity have been abused by the female busybodies who have been haranguing them all these years about the inestimable value of the vote! And yet it never seems to have occurred to Mrs. Russell that the feat of having got these

poor women badly to want the vote is no proof whatsoever that the vote is worth having. Nor does she describe the incident to show how fatuous and benighted these unenfranchised women were, but produces it as an argument in favour of giving the vote to females of twenty-one!

Turning now to the general thesis of the book, it is apparently this: Our modern trend is quite as it should be; nothing is radically wrong either with men or with women; and passion and the joy of passion are just as great as they always have been, if not greater. All that is needed is more freedom for women, more concentration by women on the male's only share in the sexual experience (the orgasm), and less child-bearing, and absolute anarchy in the sexual life of all. "Grant each man and woman," says Mrs. Russell, "the right to seek his or her own solution without fear of public censure. . . . It would not be wrong for a man to have six wives, provided he and they all found mutual happiness in that arrangement; nor for a woman to have six husbands and a child by each, if she and they found such a life satisfactory." Quite so! The reckless hedonism which is at the root of the decline of the governing classes, and which is now undermining even the fibre of the proletariat, is to be extended to the marriage bed, and laws are to be framed with that object in view!

In supporting her claim for greater freedom for women—whatever that may mean, if it does not mean simply greater sexual licence—Mrs. Russell, staking everything upon the ignorance of the bulk of her audience, does not scruple to reiterate the long-explored myth about "the masculine repression of women since the beginning of history," and builds upon it, as the suffragettes did, just as if it were a scientifically established fact. She tries to make the anti-feminists' position look ridiculous by representing them as saying utterly ridiculous things, and implies that they blame women for everything. How often will it be necessary to point out to writers like Mrs. Russell that no man in his senses who has given any serious thought to the matter ever blames women for everything? It is the degeneracy of men that has been responsible for most of the woes that have befallen both men and women. One is not quite so foolish as to blame the guard of a train if the engine goes wrong. The division of labour according to natural function—a division for which Nature and not the anti-feminist is responsible—makes it impossible to hold women responsible for anything except the disastrous ignorance and indolence they have displayed throughout the centuries in cooking, clothing, and child-welfare, their traditional occupations; and any man who blames them for anything else only reveals his unfamiliarity with the problem. The anti-feminist's position rests partly on this division according to natural function, and he says very rightly, if after centuries, if not millenia, of cooking, sewing, and nursing, women were able to reduce these three sciences to the state of disastrous chaos they were in at the beginning of the nineteenth century, what can we expect of women's activities in other spheres? His censure and his criticism end here. For the rest he turns to man, and it is man whom he holds responsible for the degeneracy not only of the male but also of the female and everything that is the outcome of it.

Mrs. Russell, however, refuses to admit this degeneracy. She recognises the sex war, she acknowledges the growing cleavage between the sexes, but she will not see that it all springs from this degeneracy. Apart from the orgasm, the modern woman's sexual life is, according to Mrs. Russell's own showing, an inevitable agony. Man's share in the sexual life is but a perpetual waving of

flags and blowing of trumpets, while woman's ends in the deplorable shambles of the modern child-bed.

Feminism is largely the outcome of this modern disparity between the joy that men find in sex and the modified joy, followed by agonising and frequently mortal tortures, that women find. He who wishes to strike at one of the roots of feminism, therefore, must point the way to a release from this gross disparity, obviously quite unnatural. But look how the feminists behave when anyone like myself attempts to lay stress on the urgent need of this release! How well they know the moral value of their martyrdom, and how loath they are to part with it! The magic of the martyr has always been that he gave those who witnessed his martyrdom guilty consciences, and men with guilty consciences are easily ruled. And the feminists are well aware of this. They would not lose that blessed martyrdom for anything. They almost resent the suggestion that it can be lost. It is so precious! Men are so easily subjugated by means of it! "I do not believe," says Mrs. Russell (meaning, of course, that she will not believe) "that for any comparatively civilised race, any race really worthy of the name of man, child-birth has ever been painless." There! "Any race really worthy of the name of man!" So, if we achieve the impossible and succeed in obtaining painless birth, we shall no longer be worthy of the name of man! How transparent it is! That is how people talk when they are threatened with the loss of an asset, of a treasure, of a good weapon.

And yet, at the risk of being no longer worthy of the name of man, I repeat in the teeth—in the decayed teeth—of this generation, that unless we can remove this disparity between man's and woman's experiences in sex, we shall never be free from Feminism. But those who will fight hardest to retain the agony of child-birth will be the feminists themselves, who in their unscrupulous hatred of man, are prepared to stick at nothing—no, not even at the perpetual torture of a section of their own sex—in order to gain their preposterous point.

Mrs. Russell's Hypatia is not good, powerful feminism. It is muddled, and, above all, marred by foolish socialistic ideals. But it is true to feminist tradition in its fierce reiteration of the fairy tales that women can have a full life without maternity, that free love should be tolerated, that a full sexual experience can be procured for woman by the orgasm alone, and that all anti-feminists are advocates of a return to barbarism.

One other point in conclusion. Mrs. Russell seems to lay great stress upon the good that will accrue from the teaching of physiology and the secrets of sex to boys and girls. It never seems to occur to her that we have not the teachers for such teaching. What does the teaching of scientists lead to to-day beyond twilight sleep and obstetric forceps? Is it going to help anything or anybody to teach that sort of science in schools?

Mrs. Bertrand Russell and I are whole universes asunder. How we ever happened in the same century to light upon the same solar system, the same planet, and the same quarter of that planet, is a painful and insoluble mystery.

DEAR FRIEND, COME BACK.

By D. R. Guttery.

Dear friend, come back, too long thou'st been away,
And this, thy absence, is my grievous pain.
My every part desireth thee alway.

Dear friend, come back, too long thou'st been away.

No one, save thou, my heart's pain can allay,
Nor ever shall, till thou art here again.
Dear friend, come back, too long thou'st been away,
And this, thy absence, is my grievous pain.

—JEHAN FROISSART. 139—

The Credit-Power of the Dollar.

By W. Allen Young.

The decision of the Government to remove the embargo on the export of gold, while aiming at raising the pound to parity with the dollar, will put the money on which industry depends at the mercy of American finance. Some people profess to believe that we have not placed a pistol in the hands of American financiers. Others, that even if we have given them a pistol, they will never point it in our direction. How do these opinions tally with experience? We have had some instructive examples of the way in which the currency of a country can be depreciated in order to force Governments to recognise the right of creditors to rule them.

Austria and Hungary have only obtained a stable currency by submitting to the dictatorship of the financial experts attached to the League of Nations. In the words of a contemporary which is now closely connected with the Bank of England, "the withholding of financial facilities has already proved the most effective weapon for encouraging reforms," especially in the Central European countries. And our own Prime Minister, speaking for the League of Nations Union, has warned the people of Hungary that "it depends upon themselves and on the way in which they conduct both the home and foreign affairs of their country," whether they can look forward to prosperity.

The repeated attack upon the franc is still fresh in the public memory. On the first occasion, the franc was only saved by the Bank of France negotiating a credit with Messrs. Morgan's. The Bank pledged itself to influence the French Government to carry out a financial policy approved by the American firm. The full cost of the recovery from the recent relapse has yet to be disclosed. Apparently, the first instalments of the price have been the recall of M. Caillaux, the friend of Germany, to the Ministry of Finance. A correspondent in Washington has reported that "many Americans in responsible positions consider that the financial situation of France must slowly but inevitably exert a modifying influence on her political action." To stabilise the franc at a value acceptable to Frenchmen (as even Wall Street would frankly admit) cannot be secured without reference to political factors.

M. Herriot, indeed, spoke truth when he asserted that the floating debt of France had robbed her of complete liberty in internal policy, and until she settled with her foreign creditors she could have no complete liberty in her foreign policy. Our own politicians and bankers have also had to obey the crack of Uncle Sam's whip. Just before the Tariff Election, Mr. Baldwin showed signs of listening to the urgent appeals of the Federation of British Industries. There was a rumour of a change in monetary policy in order to revive trade. American finance foresaw British industry once again leading the world, and made an immediate attack upon our currency. Sir Robert Horne related that "one great commercial man abroad telegraphed to his London agent that he was immediately to convert all his English money into American dollars. Others told their agents that, whereas they had previously done all their banking business in London, if this announcement were true they would no longer do so." The pound started to fall. Mr. Baldwin surrendered, and in his Plymouth speech pronounced his faith in the gold, or dollar, standard.

Still more recently, the bank rate was raised because of the possibility of the withdrawal of foreign balances. In America the facts of the situation are not glossed over out of politeness for our national pride. The April issue of the National City Bank of New

York admits that "there was some reason to think that unless rates were raised in London to correspond with the advance in New York, American capital might be taken home." Typical New York banking comment asserts that once the gold standard has been restored the value of the pound can only be raised and maintained at par by England forgoing her pre-eminent position in finance. English industry must be charged more for short-term loans than its American competitors. Moreover, unless the home and foreign policy of the English Government satisfies our creditors Messrs. Morgan and Co., the pound can be forcibly depreciated, and industry strangled by a high bank rate.

The late American Ambassador, after boasting that the United States had become a creditor nation, declared that "the scope and power of credit are limitless." If the present Government did its duty, its policy should make that an idle boast and put up as impenetrable barriers to the credit power of the dollar the courageous independence of English bankers in combination with the determined energy of English manufacturers.

The Theatre.

By H. R. Barbor.

MR. COCHRAN PRESENTS — (II.)

Revue is the most plastic of theatrical forms. It can combine the topical realism of an evening paper with the aloof symbolism of abstract ballet. It can co-ordinate the most torrid of red noses with the coolest and highest of brows. It can lame you with reasons or convulse you with irrational mirth. It can vary from intimacy, simplicity of scene to grandiose spectacle or from the broad clowning of the circus ring to the scintillant foil-play of the intellectual *écriture*. Mistinguett, Robey, Yvonne Printemps, Karsavina, Paul Whiteman, Robert Hale, nigger trap-drummer, or cynical *conférencier*, all these diversified personalities and talents can make revue their vehicle. Yet, the good revue differs from its allied art, vaudeville, and resembles its other ally, the drama, in this, that it must be unified in its variety, homogeneous in its diversity. It must not be discontinuous, but *durchgekomponiert*. Above all, it must have some basic idea or focus.

The focus of this revue is the dance. The pressure if not the form of the age and body of our time is dancing, and our dramatists, perhaps under the lash of envy, have sought to exemplify this in sundry recent plays—"The Dancers," "Dancing Mothers," and the deliriously hilarious current production at the Queen's Theatre, "Beggar on Horseback," are immediate examples. Mr. Cochran has set out to annotate this tendency in the most direct and expressive terms. It is one of the functions of showmanship to "give the public what it wants"—always remembering "what it needs" to boot. "You want dances?" says Mr. Cochran. "Well, here they all are. Come, see, and be conquered."

Dances of so many sorts that the chronicler's brain reels from the task of cataloguing are to be seen at the Pavilion, but, as though in premeditated dirge of jazz, the roars of delight which greeted many items on the first night, expanded themselves into ecstatic tumult, for Mr. Cochran's long-cherished dream of reviving the dances of the 'eighties—those "naughty" dances that disturbed the moral and social equilibrium of the Dundreariad or sideboarded mashers of the old Gaiety and Moulin Rouge. Here again is the masterly Cochran touch, for though many might recall and seek to revive the wilful rascality of this entertaining school of showcraft, what other impresario would conceive, or having conceived, so adroitly employ, the idea of embodying these dead and gone Terpsichoreans in their semblances as monumentalised by Toulouse Lautrec?—

Lautrec, whose free-ranging but discriminating brush, not yet appreciated according to a tithe of its deserts, caught the wanton renegade festivity of a prudish epoch at its most joyous and coloursome.

"Who the devil's heard of the impressionists?" I seem to hear the average revue producer say when such a suggestion is mooted. But the innovator, the master-showman takes a different line.

"Revue audiences don't know Lautrec," he says. "They shall. I'll 'put him over.'" And Mr. Cochran has "put him over" in no uncertain fashion. This section is the *clou* of this remarkable and miscellaneous collection. The self-conscious wickedness of these dances and the *rococo* charm of this glimpse at an age which, recent as it is, is more dead to the generality of post-war playgoers than the age of Tutankhamen are among the premier interests of the contemporary theatre.

The modern ballet "Crescendo," a simple allegory of the changing times dominated by the marvellous virtuosity of its choreographer, Leonid Massine, was in like measure unusual as it was successful. The Russian dancer's work in this as in the Stravinski rag-time, which he formerly danced at Covent Garden, seems to be the equivalent of expressionism in terms of the dance. This is abstract art, dance that is almost skeletal, essentialised ballet imbued with the mechanistic restlessness of the time, just as is the drama of George Kaiser or Elmer Rice, the sculpture of Archipenko, or the verse of Blok.

"Crescendo," with its modern remorselessness, and those reminiscences of the 'eighties, instinct with the fal-lalery of another generation, are comments in terms of ballet. "The Hungarian Wedding" is more ballet *comme il faut*. It was, like all the rest of the multitudinous dances, solos, duets, and ensembles, superbly mounted and dressed. Almost magically use had been made of the Pavilion's restricted stage space for the accommodation of the Magyar nobles and peasants, and the gypsy band. There was an attractive lyricism about this ballet, but I confessed to a certain impatience when a song was interpolated, although Mlle. Delysia must, of course, be allowed her fling.

And a fling she has—several flings—though, truth to tell, the material provided for this unique personality is scarcely, shall we say, generous, and never commensurate with her talents. But Delysia is Delysia still, witness her effrontery as she leans alluringly over the "floats"—making the round and ponderous gentleman next to me evict a volley of enticed gurgles. Witness again the superb negligence of her domination of the stage, and her perfected skill of smile and pout. Her histrionic technique has certainly improved vastly since she was last seen in London, and her persuasiveness has certainly not lessened. Mlle. Delysia must forgive me if I hazard the temeritous suggestion that her development as actress *toute simple* may destine her before long to appearance in "legitimate" (why not in classic?) drama. Anyhow, I resent her wastage in the third-form wilfulnesses which Mr. Coward evidently considers good enough for her—a wastage in which the artistry of Mr. Thesiger is also implicated. The adherents of the extensive suburban sect of Noelists will doubtless protest my irreverence if I assert that Noelism was the solitary blemish on this fine entertainment. They will maintain that Noel Coward is the coming man of the English theatre, whereas my own impression is that he is already gone. But the public have themselves to blame that Mr. Cochran tries experiments of this sort and only the writer of the book to blame that the experiment does not succeed.

It would be invidious for me to attempt to criticise the songs. There seems to be a public for the sort of twaddle that constitutes the vocal numbers, but, as Mlle. Delysia sings, "That means nothing to me." Beaumarchais assured us that what was too silly to

be said was sung, and some of these vocal interludes insisted on the wisdom of the creator of the Barber of Seville. The songs were no worse than most of the contemporary output of the musical comedy, vaudeville, and cabaret stages—that is the most damning imputation I can fling at them.

Fortunately an uncertainly aimed and jejune "book" and flabby songs cannot seriously mar a revue which relies so slightly on both. In "On with the Dance," the dance's the thing, and this is a constantly varied and consistently maintained triumph from start to finish.

Mr. Cochran has expressed his desire to create an English school of ballet, employing English dancers, voicing the national ideology and personality. This production, taken by and large, is a magnificent beginning of the harvesting of this laudable ambition.

"Out of Joint."

By "Old and Crusted."

It was the rampart of God's house
That she was standing on;
By God built over the sheer depth
The which is Space begun;

From the fix'd place of Heaven she saw
Time like a pulse shake fierce
Through all the worlds.

(D. G. Rossetti, "The Blessed Damozel.")

I saw Eternity the other night,
Like a great ring of pure and endless light,
All calm, as it was bright—
And round beneath it, Time, in hours, days, years,
Driven by the spheres,
Like a vast shadow moved; in which the World
And all her train were hurl'd.

(H. Vaughan.)

Time, so complain'd of,
Who to no one man
Shows partiality
Brings round to all men
Some undimm'd hours.

(M. Arnold, "Consolation.")

The other day our local Mercury, when handing me my copy of the *Morning Post*, along with the usual quantity of tradesmen's circulars and charitable appeals, demanded an extra penny—surcharge for over-weight. He would have been only too pleased had I refused to accept delivery, for he is a poppy-hued Communist and loathes the Die-hard daily, which he regards as an insult to his letter bag. However, I paid cheerfully, and was amply rewarded, for it was worth it. Truly a most enthralling, if somewhat portentous number. In the absence of the star gloom-merchant, who departed for America some time ago, the staff and occasional contributors have certainly done their best to repress any tendency to cheerfulness amongst their readers. Even the scientific gentleman has done his bit. 'Tis he who raises the awful question, "Is Time Curved?" We all knew that "the times were out of joint," but it is news to most of us to learn that

"the three dimensions of space are, in fact, curved in a fourth dimension which is completely outside our mental grasp."

So it is—and how about this:

"if space-time is a 'five-dimensional sphere' (time being curved), and if we could see stars situated half-way between us and our antipodal point on this sphere, we should 'lose' their time dimension,"

and probably the last vestige of our sanity at the same time. "A + B" is mere child's play after that! Furthermore, we are warned that there is the ghastly possibility of history actually repeating itself, if the time of space-time were ordinary time, but—"let us

thank with brief thanksgiving, whatever Gods there be"—it is not so:

"It is 'imaginary time' which is spherical; while the ordinary time corresponding to it is curved like an hyperbola."

After the "stress and strain" of two solid columns of this brain-racking sciamachy, the announcement that an amazing book called "The New Koran" is baffling the experts at the School of Oriental Studies in Finsbury-circus, comes as a relief. The full title of the book is,

"The New Koran of the Pacifican Friendship, or the Text-Book of Turkish Reformers, in the Teaching and Example of their Esteemed Master Jaido Morata."

We are told that the father of Jaido was an Israelite who had "beforetime dwelt in the land of America," although his mother was a "Christian of the Franks"—the kind of hybrid which produces prosperous financiers—also that the Pacifican Friendship "were able as far back as 1861 to predict the Great War in 1914, and put forward a plausible way out of it."

The map of Europe is entirely remodelled, and Germany as a State disappears. Jaido & Co. evidently reckoned without Bismarck.

The *pièce de résistance*, however, is the report of the first speech of the new American Ambassador, Mr. Alanson Houghton, which is also the subject of a leading article containing the illuminating information that

"the American people are perfectly prepared to continue their good work of helping in the reconstruction of Europe, provided that its nations deserve such help and make it really fruitful."

Pecksniff himself could not have put it better! Truly, the poor peoples of Europe who have to face the qualified assistance of America will need a stiff dose of the new drug "Caapi," also hailing from the U.S.A., and said "to inspire courage and fortitude in facing danger and enduring suffering," but alas, it is "followed by exhaustion and sleep," as is only to be expected by all who suffer from Uncle Sam's friendly ministrations.

Now I hold that all this constitutes a very solid two penn'orth, and is about as much as the average Englishman can stand at one breakfast. 'Tis a mercy that the tragic story of Mr. MacDonald's trousers was held over until next morning.

Verily the times are out of joint. What with politicians, publicists, scientists, and silk stockings, a poor wayfarer on life's highway hardly knows where to turn for a trifle of comfort. As for me and my household, we will seek consolation at the shrines of the poets. They alone have the vision. Give me Rossetti, who saw

With flame and . . . the tides of day and night
The void, as low as where this earth
Spins like a fretful midge.

"Sacred name of a pipe," who will stand being permanently worried by a "fretful midge" or unduly perturbed by

. . . the curl'd moon
Fluttering far down the gulf?
Not I for one! I will out into the May sunshine
(when there is any) and revel in the scent of the gilly-
flowers. I will feast my tired eyes on the apple
blossom—those rosy flowerets on the swelling
breasts of shy Persephone (one up to me)—and bear
in mind the wise words of Matthew the
unappreciated:

Time, so complain'd of
Brings to all men
Some undimm'd hours.

Art Exhibitions.

Goupil Gallery.

Of the oil-paintings by Wilfrid G. de Glehn, the portrait of *Miss Reine Ormond* and *The Mantilla* are interesting, and *The Garden, Cannes*, and *Olive Farm, Provence*, are remarkable for their sunlight and colour. His water-colours are pretty. Among the "unknown and lesser known" artists, the work of D. England and John Banting is noticeable.

Gieves Art Gallery.

The Lyceum Club exhibition is an odd mixture, but *Autumn* (Mary Dudley Short), *White Boats* (Mary McCrossan), *Market Day in the Argentine* (Mary Elwes), and *London Bridge* (Mrs. Philip de Crespiigny) are all worth seeing. The beautifully-executed *Alsatian Wolf-Dog* (E. J. Hopper) is erroneously described as "black-and-white."

Arlington Gallery.

Hunting and landscape pictures by Donald Wood, *Marsin* and *Study of Terrier*, are sympathetically drawn.

Fine Art Society.

Mr. Simpson's hunting field exhibits are, with two or three exceptions, quite commonplace. *The Belvoir in Freeby Wood* and *Meet at Thorpe Arnold* are more interesting studies in impressionism. One of the worst efforts is the P.O.W. looking very boozed, *After a Day with the Quorn*. The sketches of the Grand National, "made from notes on the late spot," look like out-of-focus cinema pictures. The late Harry Furniss was a prolific draughtsman, and there is here, of course, only a selection of his social satires, political cartoons, Irving studies, and illustrations to Thackeray, Dickens, and Lewis Carroll. His humour was naturally of the nineteenth century order, and his Artistic Jokes and caricatures of the style of well-known painters were generally too elaborate to be effective. It is a relief to come from these to the coloured woodcuts by M. Bresslein-Roth. Her technique and feeling for the subjects are extraordinary, and are equalled by control of colours. There are two sets of illustrations to *The Mermaid* and *The Young Fisher-man* which are perfectly adapted to the stories. The rest consists of birds and animals; *Baboons* and *The Attack* are remarkable for their movement, *Red Deer* for its colour-tone, and the two crustaceans *Turtles* and *Crab* for their pattern.

G. B.

Reviews.

New Revelations in Astronomy and Gravitation. (Without Mathematics.) By William Henry Parkes. (Published by the Author, 36 Newman-street, W.1. 2s. net.)

The thesis, if it may be so called, which appears to be separable from this turmoil of words seems based on a general confusion between all the fundamental conceptions of dynamics. But the author's use of language makes criticism precarious.

Oh, Mr. Leacock! By C. K. Allen. (Bodley Head. 3s. 6d. net.)

"From earliest infancy, I have been blessed with a particularly keen sense of humour. The things I used to say to my parents at the age of five nearly killed them. My parents used to tell them to all the neighbours, and nearly killed them too. Then the neighbours nearly killed me." This begins the book. "I challenge Professor Stephen Leacock to answer the following questions: (1) . . . (2) . . . (3) . . . (4) Would he rather be good than funny, or funny than good, and if neither, why not both? (5) Why will he? (6) How can he? (7) How dare he? (8) Why was he born, and does he consider it has been a success?" This ends the book. It might go down as a film—if Mr. Allen has a funny face.

Illustrated Souvenir of the Palace of Arts at the British Empire Exhibition, 1925. (Fleetway Press, Ltd. 5s. net.)

This bulky handbook in paper covers consists entirely of illustrations—almost 300 of them—of exhibits at Wembley. They have been chosen with a catholicity of taste that renders the volume representative of every section of the vast collection of art which has been gathered from all corners of the Empire. Painting, sculpture, tapestry, furniture, glass ware, embroidery, bookbinding, and other forms of craft work are all herein reproduced. The compiler has paid homage to none in particular, but contrived to collect an impartial record of each phase and period and medium of British and Colonial art exhibited. In the illustrations of contemporary work one is here and there left wondering

how the apples got into the dumpling; or, rather, how some of the exhibits ever got into Wembley. But this handbook will form an interesting souvenir of the Art Section of the Exhibition long after the originals are dispersed to their destinations.

Why the Sphinx Smiles. By Ethel Knight Kelly. (Bodley Head. 7s. 6d. net.)

The moral of this story appears to be that a woman ought to have two husbands—one for spiritual and one for sexual intercourse. William Jennings Ormonde is sixty-five. "His nervous force was depleted." Perhaps that is the reason why he was "constantly evolving problems for himself to solve as to what he could do to help others to achieve happiness." At any rate, he was in a position to indulge in this moral hobby, for we are told that his wealth was "not so much infinite as adequate"! He proposes to the beautiful Monica St. Orr, aged twenty-two. She says, "Yes." He wants to be the father "to a healthy English-looking boy." But it soon appears that while his spirit is infinite his flesh is not adequate. No English-looking boy bursts in. And now the full flower of William Jennings Ormonde's soul unfolds itself. His wife shall have her child, though he be not the father. Between them they connive at the seduction of Victor—"an entirely honest boy"—"incapable of deceit or dishonour." Monica visits him in his tent (this is in Egypt), but the "honest boy" has hesitations. The great William Jennings Ormonde proceeds to remove them, "I am seventy years of age, I may live to be ninety, but that is no reason why she must live deprived of the companionship, the youthful devotion I think she has invoked." . . . There is a lot more—not so much infinitely as adequately more—but if the Sphinx does not already smile it never will.

Conflict. A Comedy in Three Acts. By Miles Mallison. (Ernest Benn. 3s. 6d. and 5s. net.)

The Lady Dare Bellingdon has made a secret, experimental sacrifice of her virginity. The *initiateur* is a gallant Conservative gentleman, Major Sir Ronald Clive, D.S.O., but his distinguished services have not been so successful as to induce the lady to consider favourably his persistent proposals of marriage. As Mr. Ludovici would say, the Major has not been able to provide her with an efficient extra-corporeal equipment. So she holds him off—in a spiritual sense—divining that *something more* is necessary to the *full life*. Enter Tom Smith—an old College acquaintance of the Major's who had fallen on evil times, had been purged by poverty, and had found *Labour*. He comes on the scene as the Major's opponent in a Parliamentary election. Lady Dare invites Tom to tea in order to find out from him the reasons for the faith that is in him. Needless to say, Tom simply leaps to rostrum. "Do you know that here in London . . . are hundreds and thousands of people, being born, and living, and dying, more than three in one room? . . . What I want to ask you is this. . . and so on, and so on (vide the standard text books on the technique of altruistic emotionalism). The inevitable happens: Lady Dare marries him—having tactfully prepared their common felicity by confessing to him her relations with the discarded Major. That is the end of the play. One wonders how long it will be before Mrs. Smith begins to reflect on some of the comments made by her old lover—"What annoys me about those fellers is the way they assume they're the only people in the world who care a damn about bad conditions"—"When you come out of the clouds to real working reforms you've got to deal with the world as it is." However, this is hardly relevant to Mr. Mallison's comedy. He has set himself to stimulate Socialist enthusiasm, and we should judge that an efficient presentation of the play would produce that effect. It is something for the young male soldier of the Cause to be told that he may carry in his knapsack the key of my lady's boudoir. That would make *vieux jeu* of Lord Astor's dinners.

The Superstition of the Sceptic. By G. K. Chesterton. With a Correspondence between the Author and Mr. G. G. Coulton. (W. Heffer and Sons. 1s. 6d.)

Mr. Chesterton set out to show that religious liberty had created social slavery and that salvation was therefore to be found in Catholicism. Mr. Coulton demanded evidence for his eulogy of medieval freedom, and having been told to do it himself, the controversy was continued in the *Cambridge Review*. Those who know anything of Mr. Chesterton's dialectics can imagine his opponent's difficulties, and he increased them by not taking proper advantage of his opportunities. The answer to the dreadful examples of the results of revolt against Authority, Calvinism and Spiritualism, Manchesterism and Marxism, is not that the authority was good but that the revolts were not based on correct prin-

ciples. What is more, Mr. Chesterton, in showing the inconsistencies involved by these worse superstitions, is apparently unaware of the absurdities into which he is himself drawn by the rigidity of his own beliefs and the necessity of reconciling them with his prejudices. Mr. Coulton, however, instead of attacking the main flaws in the argument, started disputing about the attitude of the medieval churchmen to dancing, and though there is little doubt, judging from Mr. Chesterton's contortions, that he is right, the question is really of no importance. The religious-minded, not having much of interest to think about, are particularly alert on the subject of sex, and though most dances are only remotely connected with it, that is quite enough for them. Dancing is too obviously one of the good things of life for Mr. Chesterton to take exception to it in general, moreover it is an old-established custom, but his sex sensitiveness appears when he mentions people going without clothes, an enormity which he facetiously couples with infanticide. "I believe in wearing clothes," he declares, "because there are all sorts of elements and potentialities in man that cannot be trusted." The idea of Mr. Chesterton compelled to wear clothes to hide his natural ardour in the presence of the opposite sex, or to keep them from chasing him, has its amusing side, but his modesty is more likely to be due to a consciousness of unconventional appearance combined with an appreciation of the protection offered by coverings against the British climate. He says that he has reasons for his prejudices. Of course he has, but they are not the ones that occur to him.

The Week-End Book. By Vera Mendel, Francis Meynell, and John Goss. Second Edition. (The Nonesuch Press. Cloth 6s. Leather 8s. 6d.)

So many kind things were said of this book on its first appearance that little remains for the reviewer but to express cordial agreement and pass on to a little sympathetic criticism. Take the poetry section to begin with. The excellent scheme of avoiding well-known "anthology" poems and of substituting equally charming but less familiar examples, does just what many a lover of good verse has often tried to do for himself—probably not half so well; but we must protest against some notable omissions. It is strange that it contains nothing from Swinburne, Matthew Arnold, or Henley. Swinburne, who, by the way, is but scurvily represented in the Oxford Book of English Verse, is surely a poet to evoke the right atmosphere for dreamy hours on sunny terraces twixt a Friday and a Tuesday. If such a masterpiece of melodious English as "A Forsaken Garden" is too hackneyed for the purpose, the same objection could not be raised to the "Adieux à Marie Stuart," that passionate appeal to all chivalrous men and fair women who go a-week-ending, for

There beats no heart on either border
Wherethrough the north blasts blow,
But keep your memory as a warder
His Beacon-fire aglow.

In the case of Matthew Arnold, a great poet not yet come into his kingdom, there is the sombre fatalistic "Sick King in Bokhara," which also has no niche in our classical anthology, and is a perennial joy to all who have penetrated its subtle charm. As for Henley, it is only the choice that is embarrassing. Here, for example, is a single stanza taken at random from "Echoes":

Fill a glass with golden wine,
And the while your lips are wet
Set their perfume unto mine,
And forget,
Every kiss we take and give
Leaves us less of life to live.

Which is sound hedonism, besides being most sweet verse. One would also like to see amongst the "Hate Poems," Clough's "Latest Decalogue" beginning:

Thou shalt have one God only; who
Would be at the expense of two?

And to wind up with something from "Lapsus Calami" by that lad of genius J. K. S.; and why not—just for the fun of it—those mischievous lines ending:

. . . if all the harm that's been done by men
Were doubled and doubled and doubled again,
And melted and fused into vapour and then
Were squared and raised to the power of ten,
There wouldn't be nearly enough, not near,
To keep a small girl for a tenth of a year.

Turning to more material subjects the treatment of "Salads" leaves much to be desired. Honestly, it is inadequate. The perfect salad is only attained by most meticulous attention to details and the use of fragrant herbs

unmentioned in this scant paragraph. "The Perfect Salad, and how to prepare it," is high knowledge bestowed on few, but if the Editors desire the fullest information on this all important ingredient of a satisfactory "Week-End," it is at their disposal—for the asking. Finally, the reviewer resents the inclusion of "Mulled Claret" under the banal heading "Hot Drinks." As served in his "haunt of ancient peace" at midnight on December 31, 1924, to the accompaniment of hot mincepies, "Mark 2 for men" was something more than a "hot drink." It was a libation to the household gods, and its consumption the central act of a high ceremony long to be remembered—as was the head next morning.

Question Time.

DEBATE ON CREDIT CONTROL.
Canadian House of Commons, March 4, 1925.

On the Motion,

That, in the opinion of this House, it is not in the interests of the country at large that the privilege of issuing currency and of controlling financial credit should be granted to private corporations.

VIII.

Mr. Good's Speech—continued.

I read two paragraphs from the summary at the beginning of this section of the report referring more particularly to the situation that faced the farmers of the continent in 1921:

The debacle of prices in 1920 and 1921 reduced the farmer to a condition worse than he has suffered under for thirty years. Prices of farm products are relatively far below the prices of other groups of commodities. The products the farmer has to sell will buy less of the products the farmer has to buy to-day than at any time in the last two decades. Farm indebtedness has doubled in the last ten years, and the drop in prices has the effect of again doubling this indebtedness. Farmers are having the greatest difficulty in paying the debts incurred in producing the crops of 1920 and in securing credit necessary for the new production.

And now listen to this:

The Commission believes that these difficulties are due in a measure to the credit restrictions and limitations of the past eighteen months, and in part to the fact that the banking machinery of the country is not adequately adapted to the farmer's requirements.

I desire to comment at this point. This is the considered report of the Joint Committee of the Senate and the House of Representatives in the United States, and they have here asserted most definitely that financial policy was a factor in that most terrible disaster. Our contention is that owing to the situation which has developed under modern conditions the control of financial policy, the issue of currency and the control of credits ought to be in the hands of the people. That is all the resolution says. I am positively amazed that the Acting Minister of Finance (Mr. Robb) objects to the resolution when he admits that this Canadian Parliament has authority over our banks. All we want is to assert that authority and make it more effective.

Mr. Forke: The resolution is in negative form. It simply says it is not in the interests of the country that it should be in private hands. It does not give any statement as to where it should be.

Mr. Good: Then all the better for my case. What does it mean when it says it should not be in private hands? The converse must be true, namely that it should be under the control of the public. I was simply interpreting the resolution in a slightly different way. I want to refer now to one or two statements made a few moments ago by the Acting Minister of Finance (Mr. Robb). He says the banking situation is now controlled by 235 men in this Parliament. So it should be. But we want more than control. We want intelligent control. And we cannot get intelligent control if those benches on the other side of the House are empty.

Mr. Caldwell: To whom would the hon. gentleman propose to give the control?

Mr. Good: I do not propose to give the control to any other than to Parliament, the representatives of the people. But what I have in mind is the indifference shown by the hon. members of this House to this most important question, as indicated by the empty benches, and if they do not give

attention to these matters, how can we have intelligent control?

I desire next to refer to a matter which I brought to the attention of the House last year.

Mr. Millar: Before the hon. gentleman leaves the matter, may I interrupt? My difficulty is this; it would seem to me that the inflation and the deflation which has caused so much trouble are in the hands of governments. Is the Finance Minister not responsible for the inflation and deflation?

Mr. Good: I am free to admit that there may be a very considerable element of truth in what my hon. friend says. In the report which I had in my hands a few minutes ago there is a very free and frank admission that what we will call the national financial policy of the United States in war time had a great deal to do with inflation. I think that is absolutely true, but it does not touch the question at issue at all. I have already admitted that representatives of the people, if they have control over financial institutions, will make mistakes. But it is far better to have control, to make mistakes, and to learn from those mistakes, than not to have control. If the private corporations who control our financial policy are all-wise and all benevolent, well and good; but you cannot assume that is so, and the evidence that Mr. Williams adduces shows that when the power to rob and to exploit the public is in the hands of the few, they very often exercise that power and the public suffer.

Continuing, I want to refer to a matter that I brought to the attention of the House last year. I have heard it stated that the Canadian Bankers' Association is the most powerful organisation in this country. That may be quite true. I referred last year to the expenditure for lobbying and so on made by that association during the revision of the Bank Act in 1923, amounting in all to \$96,646.50, irrespective of what they paid their secretary who was the only representative of the association who was visible and who had credentials. I have heard it said in connection with the question of public ownership of railways—and I should like some of my Quebec friends to bear this in mind—that if we did not have public ownership of railways, we were going to have railway ownership of the public, of the Government. If we do not have public control over finance, we are going to have control of the public by financiers. We can take our choice.

I have in my hand some correspondence which was exchanged between Professor Irving Fisher, who was here two years ago, the Right Hon. Reginald McKenna, one of the great English bankers, Professor Gustav Cassel, of Sweden, one of the most prominent economists, and a certain Mr. Bellerby, who was connected with the International Labour office at Geneva, (Switzerland, dealing with the question of the stabilisation of our currency. I want to read a few extracts from a letter written by Professor Irving Fisher to Mr. Reginald McKenna, as follows:—

A recent letter from Professor Cassel says: "With regard to your paper on the Stabilisation of Europe, I must say that it is nothing less than a scandal that nations should go on being ruled by ignorant politicians completely incapable of grasping the most elementary truths at the bottom of the world's present difficulties. The American opinion that a solution must be handed over to economic experts is all right, but people should not be led to believe that the problem is a simple question of arithmetic."

Professor Cassel and I both feel that instead of concentrating on the problem of stabilising paper relatively to gold, we would probably make greater progress and certainly be more fundamental if we could first stabilise the money unit in gold standard countries.

I do not wish, at the present time, to go into details concerning the stabilisation of currency, and I have very little further to say on this present occasion. May I repeat this, however, that unless the people of Canada and the people of other countries take means to secure a more effective control over financial policy and financial systems, they are practically doomed, because there is not any force, and influence, more potent for good or ill at the present time than the money influence? I have, therefore, great pleasure in supporting the resolution moved by the hon. member for Centre Winnipeg (Mr. Woodsworth).

LETTERS TO THE EDITOR.

WHAT CAN WE DO?

Sir,—Is J. B. certain that "finance was neutral in the suffrage controversy"? In October, 1916, Lord Cromer sent a letter to the great business firms inviting their financial support to the National League for Opposing Woman Suffrage, and enclosing a "strictly private and confidential" list of those who had already promised support to the sum of £21,000. Financiers have a habit of becoming peers, and so I cannot trace all the financial magnates who contributed, but here are a few:—

Messrs. N. M. Rothschild	£3,000
W. W. Astor	1,000
Sir Ernest Cassel	1,000
Lord Iveagh	1,000
Lord Glenconner	1,000
W. Weir	500
Otto Beit	300
Lord Curzon	207
Pandeli Ralli	100
H. Oppenheim	100

The N.L.O.W.S. published no balance-sheet or list of subscribers. The above is a selection from a preliminary list sent out confidentially "pour encourager les autres." Women subscribed £1,595, of which Lady Wantage gave £1,000. Men subscribed £19,139. Was finance "neutral"?

ALISON NEILANS.

Sir,—May I support Miss Neilans's suggestion that a little emotion should be introduced into the new economic movement. Emotion is the motive power, intellect the helm. The intellectuals of the movement may be as unemotional as they please, but they cannot afford to "despise emotion," for they will produce little "movement" unless they can arouse emotion in others. There is a phrase in a letter from F. H. A. in THE NEW AGE of April 16 which is, I think, very likely to provoke emotion, but antagonistic rather than harmonious movement. He writes: "The regeneration of civilisation will not be achieved as a result of conflict between the 'good' and the 'bad' men; but through the influence of the alert men over the dull." In other words, F. H. A. apparently thinks that we want Napoleons rather than Washingtons—the sort of men who know how to present the multitude with a fait accompli which they have had no desire to bring about. But if the alert men are not also good men, and also wise men (though not, perhaps, to use F. H. A.'s words, "merely wise"), their work will not last, for the simple reason that they will provoke a growing storm of antagonistic emotion which will eventually swamp them.

HAROLD W. H. HELBY.

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