# THE INCORPORATING "CREDIT POWER"

WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

CONTENTS

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ANTHROPOLOGICAL ECONOMICS.—III. Revolution.—II. By V. A. Demant			21110.	
	Treatment and alcoholism. Mr. Churchill at the Mansion House. Sir Arthur Conan Doyle and the Cleophas Script. The American debtannexation of Canada—all-round cancellation idea inspired by Wall Street.  THE JEWISH QUESTION (Editorial).  A HERETIC'S WORD-BOOK. By A. N.—V.  ANTHROPOLOGICAL ECONOMICS.—III. Revolution.—II. By V. A. Demant  THE TRUE INWARDNESS OF CATHOLIC SOCIOLOGY.—VI. By N. E. Egerton Swann.  CLITARIA. By V. Rosanov.  H. LAWRENCE. B. DOY.	139 140 141 142 143	Richard Church VERSE. Rhymes from the Spanish of Becquer. By Rupert Croft-Cooke (140). Be Bold O Heart. By A. Newberry Choyce (140). DRAMA. By Paul Banks. Distinguished Villa. Cock o' the Roost. There's No Fool. OF CHRISTIANITY FOR PRIME MINISTERS. By N. E. E. S. LETTERS TO THE EDITOR. From William Repton, S. P. Abrams, and P. T. Kenway. REVIEWS The Religion of Yesterday and To-morrow. The Human Element. CARICATURES by "Cyrano".	144 145 146 146

## NOTES OF THE WEEK.

The Observer is anxious about the new coinage said to be in contemplation. "Too close a watch," it

cannot be set against the aberrations to which the Mint has shown itself liable in the past. There can be no tolerance for the highest ance for anything which comes short of the highest technical and artistic skill. The credit of a community is particularly bound up in its coins and in its stamps—almost as much as in its architecture. And these are an influence upon public tasts as much as they are an index influence upon public taste as much as they are an index of its quality."

This is a typical example of misplaced emphasis. There is nothing to be said against the idea presented here as an idea, but everything to be said against its being inside, but everything to be said against. its being insinuated into the forefront of the queue of public questions. Let us have a handsome shilling by all means, but let us remember first that handsome in the public questions. handsome is as handsome does. "What will my shilling buy?" not "How does my shilling look?" is the prime consideration when one thinks in terms of "the credit of a community."

The Observer's Correspondent in Paris announces that M. Poincaré is "pretty certain of a vote of confidence", from the Chamber when he comes before it, whatever may be his ultimate fate when once his policy is known" (!) He had better have written "a vote of sympathy." All the world loves a lover, and none more than the French. So when yet one more of them ricks his life to a way the languishing princess of them risks his life to cure the languishing princess and win her to his bed, even the ranks of Tuscanv can scarce forbear to cheer. We apologise for thus entangling II. entangling Hans Andersen with Lord Macaulay; but our excuse is that we are dealing with a situation of which few people can tell whether it is a fairy tale or history.

In its frantic search for shillings (artistic or other-wise) the Office of Works is pouncing down on the cricket clubs using the D. It is demandcricket clubs using the Royal Parks. It is demanding ing rents—rents which are in some cases quite prohibitive. This immediately threatens the survival of junior clubs, and tends to extinguish all clubs which are not call, and tends to extinguish all clubs which are not subsidised by business organisations. Centre

pitches look like following corner sites in becoming the monopoly of the banks and their staffs. Probably the test matches of the future will be between the Federal Reserve Board and the Bank of England.

The advertisers of the Turvey Treatment for alcoholism are dogged fellows. Week after week their announcements appear in the Observer.

"The tired brain or overworked system are alternatively whipped and deadened by alcohol . . . until the consumer comes to regard what was once an occasional luxury as a necessity, as the only means of recovering what he or she thinks is a normal feeling of well-being."

That is plausible enough so far as it goes. But it is not so much the tired brain as the tied brain that resorts to the drug. Under the benign influence of placehol, the alcohol the senseless cog in the industrial machine becomes a living soul. As the proprietors of the Turvey Treatment themselves put it: "A glow of well-being pervades the system, and the mind works with the system of the system of the system." unaccustomed and pleasurable elasticity—for alcohol never fails" (their italics). Alcohol is, in short, the antithesis and antidote to the financial system. The addict can say—after the pattern of the old philosophic tag: "I think. Therefore I AM"—"I drink. And while I drink, I AM." In their respective planes the saloon har, the spiritualist scapes, and the comthe saloon bar, the spiritualist seance, and the com-munion table are alike in this, that they rekindle in the communicant a realisation of his own importance in the stupendous and impenetrable scheme of things. The effective cure for alcoholism is not the Turvey Treatment, which is merely a "revivifying tonic, building up the wasted tissues and invigorating the whole nervous system." It is to precipitate into man's present experience the visions he seeks through drink; to bring him face to face with that which he sees darkly in his glass of beer. Give him economic security for himself, assure him of economic security for his children after him, and thenceforward he will distribute the darkly in the control of t drink, if he drink at all, moderately, to beckon a supplement to the happiness he has, and not immoderately to grasp after a substitute for the happiness he has not. The economic death of countless generations of his kind has by now made possible for him a distribution of wealth almost beyond his computation. There was a crucifixion of penury. There will be a resurrection of plenty. And so, as the communicant at the Church altar, by eating bread and drinking wine, doth "shew the Lord's death till He come," so do the congregation in the tap-room mystically remembrance their dead and wait for their

tically remembrance their dead and wait for their coming. No "Turvey" tonics must trample on this ritual of the under-dog at the bidding of moralists.

"Maître Léonard," said the Abbé, "philosophy is conducive to clemency. For my part I freely absolve ragamuffins, rogues, and all miscreants. And I bear no ill will even to the wealthy although in their case is much will even to the wealthy, although in their case is much frowardness. And if you had mixed as I have done with people of repute, Maître Léonard, you would know they are worth no more than others, and that they are often less agreeable to meet. . . . It is true that certain people easily accommodate themselves to the drawbacks of living among the great. At the second table of the Bishop of Seez sat a certain Canon, a very polite man, who remained on a formal footing until the day of his death. Learning on a formal footing until the day of his death. Learning that he was gravely ill, Monsignor went to see him in his extremity. 'I ask pardon of Your Grace,' pleaded the Canon, 'for presuming to die in your presence; but, alas, it is unavoidable.' 'Go on, go on,' replied Monsignor kindly, 'do not mind me.'"—(At the Sign of the Reine Pédauque.)

Mr. Churchill, in his recent speech to the bankers and merchants of the City at the Mansion House, said that an infallible test to apply to the question of whether a particular measure of finance is sound or not, is first to find out whether it is disagreeable. The remark evoked great hilarity-among the bankers and merchants of the City. That Mr. Churchill intended to raise a laugh in no way abates the significance of the formula. In it is seen in all its nakedness the policy of economic scarcity underlying "sound" financial practice. More than that. In it is implied the power of finance to impose its policy on a protesting community. In what other profession or trade could its representatives safely boast of the fact that their policy automatically provoked general dissent, and that the greater the dissent the more confident they would be that their policy was sound? Only the bankers can thus giggle while Rome is burning. But even a worse feature of the situation than this is the insolence with which they toss out blatantly self-contradictory arguments, and take conviction for granted, as if it did not really matter whether the argument was sound, or, as if it were a quite sufficient compliment to the public for them to argue at all. Thus, with reference to infla-

"As Mr. Churchill explained" (we quote *The Times*), "in cases where unsound methods of finance are adopted, the pleasure is derived at the time and the price paid afterwards. In sound the wards. In sound finance the price is paid first and the reward obtained later."

This—to a people who have been getting continuously more and more impoverished exactly in the same measure as the bankers have been edging them back during the last six years to the gold standard.

"For a time the working classes in a period of inflation may benefit, but in the long run they lose heavily, since while they obtain constantly rising wages in terms of the number of francs they may receive, the purchasing power of each franc . . . diminishes at a greater rate than the multiplication of francs."

This is presented as an automatic law, in entire disregard of a faot which finally discredits it, namely, that it does not work in the opposite direction. If the purchasing power of the franc is automatically going down faster than the number of francs is increasing, the purchasing power of the pound ought just as automatically to have gone up faster than the number of pounds have decreased-in which case the people of this country should now be living at a higher level of comfort than they were at the end of the war. Are they? Si mausoleum vis, circumspice.

of The Script of Cleophas. She and a Mr. Bond both claimed ownership. His Lordship, in giving judgment, said that

"It would seem as though the original authors of the documents were the individual who had been dead and buried for something like two thousand years, and the lady, . . . but as he was incapable of making any de-claration which would include that individual—he had no jurisdiction extending beyond this country—he must confine himself to the present time. . . . He looked on this matter as a terrestrial one, of the earth earthy, and he would deal with it on that footing. The plaintiff was entitled to a declaration that she was the owner of the copyright in the science. right in the script, and he gave judgment accordingly, with

Mr. Bond's case was that he was the person to whom Cleophas addressed the script, and that the messages were elicited by his (Mr. Bond's) questions. Among his Lordship's questions to Mr. Bond was—"How did Cleophas come to speak in archaic English? would have supposed he spoke Hebrew or Latin. Mr. Bond's reply was that such messages are conveyed in thought form the veyed in thought form, the words being found in the brain of the medium. On which his Lordship commented, "The authorship, therefore, is in the medium because the medium because the state of the medium because the state of the medium because the state of the state medium, because the medium converts the dog Latin or Hebrew into English." So the terrestrial issue was decided accordingly. On the celestial issue Sir Arthur Conan Doyle comments in the Morning Post of last Saturday. He says that Miss Cummins has no more knowledge of scriptural matters than an ordinary lady might, but that the document is an account of domestic in the comment of domestic in the comment is an account of domestic in the comment is an account of domestic in the comment in the comment is an account of domestic in the comment in the comment in the comment is an account of domestic in the comment in the commen account of doings in the early Christian Church immediately after the death of Jesus. As Sir Arthur could not check its accuracy from his own knowledge he submitted the submitted he submitted the script to Dr. Osterley, examining Chaplain of the Bishop of London, who "control of the Bishop of the Bish mented on its general accuracy, and upon the wealth of allusions within it which pointed to a deep know-ledge of those times." Sir Arthur Conan Doyle gives one instance—the martyrdom of Stephen as narrated in the Acts of the Apostles. The murderers are there said to be a solution of the Apostles. are there said to have laid their clothes at the feet of Saul. "There seemed no sense in this," he says, until, on consulting the Cleophas script, he saw the statement that there are their their their said their their said their thein statement that these murderers were paid for their work partly in articles of attire, and that, being overcome by the heart overcome by the beauty of the martyr's death, they cast down their wages (their clothes) at the feet of Saul. "This, at least," he concludes, "was logical and intelligible." Quite so. But to render Biblical narratives (other than miracles) logical and intelligible is not beyond the ability of sarson of gible is not beyond the ability of any person magination. In the imagination. In the present instance the precedent of handing back wages under a feeling of remorse already occurs in the case of Judas. Again, there is something humorous in the idea of Dr. Osterley giving a certificate of when the idea of Dr. Osterley giving a certificate of substantial veracity to Clephas. How can be proved that the stantial veracity to the is phas. How can he presume to do this unless he is either aware of all the information Cleophas gives or sufficient of it to be able to estimate the credibility of the rest? We wish these entires the credibility of the rest? of the rest? We wish these spirits would say some thing in startling contradiction to current beliefs about the past. If Cleophas had, for instance, told us that no such event happened at the startling of us that no such event happened as the martyrdom of Stephen, everyone, Christian and Freethinker hook would feel that these spirit messages were worth looking into. But the spirits only elaborate things people have learned already—and do not want to unlearn. Whether there be disembedded not want to unlearn. Whether there be disembodied spirits or not, we are entitled to conclude sith and appropriate the spirits or not, we are whether there be disembodied spirits or not, we are entitled to conclude either that they do not know any thing worth hearing or that mediums censor revelations. Even Sir Arthur Conan Doyle observed that no inspired writing is ever quite free from writer's personality. "Even in the best cases is ten or twenty per cent. of the medium—in the worst is ten or twenty per cent. of the medium—in the worst that the spirits have spoken hitherto will not compare that the spirits have spoken hitherto will not compare that the spirits have spoken hitherto will not compare Mr. Justice Eve was called upon to decide the ownership of the copyright of some spirit communications recorded by a Miss Cummings under the title that the spirits have spoken hitherto will for a moment with, for instance, the Protocols of Elders of Zion. We advise Sir Arthur to invest gate the mystery of the authorship of this book

political and economic prophecy. If he could establish that it was written in a trance he would do more by that act alone than all he has yet done to substantiate his case.

JULY 29, 1926

The wrangle about the American debt is developing on both sides of the Atlantic. The London Press in guarded language follows the *Daily Mail's* lead for cancellation all round. Senator Borah endorses Mr. Mellon's hostile attitude to the idea in very frank terms. One American newspaper is beginning to ventilate the question of the annexation of Canada as a quid pro quo for cancelling Britain's debt, suggesting to Canada that Mr. Lloyd George's and Lord Reading's interest in her is dictated chiefly by the consideration of what man-power she could provide in the event of another war. In Paris there have been ugly demonstrations against British and American tourists, personal violence having been resorted to on two or three occasions. It is a significant feature of these brawls that the catchwords of the crowd are directly linked up with financial policy. "Down with the American debt" is an advance on any previous herd cry. The Daily Mail is reminding America that the British debt can only be repaid in goods, and hints at a British tariff to discourage the importation of American goods. Quite logical but four years late. Mr. Hartley Withers, in the Referee, reminds America of the same truth, and points out the inconsistency of the American tariff which impedes Britain's settlement of the debt she reason for believing that the agitation for debt can-cellation was initiated by Wall Street and is being resisted for the form resisted, for the moment, by Washington. The financier responds to logic more readily than the politician tician; and Wall Street realises that it is the lending of money, not the receiving of repayment, that will keep the American population in work and good temper. It is easy to realise that a country which has been obliged to advance money to its population to keep its industries at work is not in a position to receive goods manufactured by its debtors in repayment of debt. The politicians, of course, cannot act immediately upon this logic: they must have a little mediately upon the constituents. But have a little time to educate their constituents. But Washington will come to heel in due course. The annexation of Canada would be a good way out of the muddle. America would get a field of investment all her own—a dumping place for loans. She would be one step further towards the Pan-American ideal with which she is credited by Sir Oswald Stoll. Already she holds a preponderance of the external mortgages on that Dominion, and militarily is able at any at any moment to occupy the mortgaged territory. The only obstacle is a moral one; and that would, of course, disappear if America forgave Britain the debt. Senator Borah reminds Europe that America did did not demand any territory at Versailles. She was wise. Power resides not in the ownership of territory, but in the ability to exploit it financially. By insisting By insisting on dollars from Europe America was in effect making Europe powerless to develop her territorial gains without borrowing dollars. To all intents intents and purposes, Europe only occupied her new territa and purposes, Europe only occupied her new territories as financial agents of America. America, in repositioning agents of America. in renouncing territory and exacting dollars, virtually ally secured the territory. This is becoming clear to Figure 1. to Europe, and to that extent the risks of war are perceptibly increasing.

PRESS EXTRACTS.

"The labour situation in Rhineland and Westphalia is show that in Westphalia there are five times the number shortage of capital no elaborate scheme of emergency workless as in April last year. Owing to the general can be considered, and the greatest misery is being experienced in all branches of labour."—"Manchester Guardian, May 31. PRESS EXTRACTS.

#### The Jewish Question.

We are concluding the correspondence on "The Jewish Question" in this issue. Excepting one letter (which only expressed agreement with Major Douglas's), all the correspondence received has appeared. The conclusion to be drawn is that if we have tried to stir up anti-Semitic enthusiasm we have been conspicuously unsuccessful. This reflection should allay Mr. Abram's feelings. It should have been obvious that in referring to the Jewish question we have no more reflected on the ordinary Jew than we have disparaged the ordinary American in our references to his Government's policy. If all Jews had been living in Palestine there would have been no possible opening for Mr. Abram's complaint. Conversely, if to-day Americans were settled as coherent bodies in every civilised country of the world, no doubt we should receive similar complaints from such of them as read THE NEW AGE. We will not go into all the issues raised in the correspondence. We can make our general attitude fairly clear by an illustration.

If we had a piece of land, and a careful analysis of the soil convinced us that it tended to impede the growth of the more desirable products of the field and accelerate that of the less; and if, thereafter, we noticed that a certain plant flourished on that land more luxuriously than any others, we should be obliged, on our premise, to feel some "prejudice" towards that particular plant. The land, here, is the present international governmental system, the noxious elements in it being centralisation repression of individuality—and economic scarcity. Surely we are entitled to watch and see to what proportionate extent members of different races find their way to places of power in such a system. And if we see one race contributing more than its quota, there can be no prejudice if we single out that race for attention and criticism, for our general principle would be that, other things equal, whatever finds a bad system most congenial to itself is itself

To those critics who deny our premise and say that the existing system is the best possible we have no answer. But of those who accept the premise we are entitled at least to expect acquittance on the score of race prejudice in our public policy. Taking the whole world to contain 1,300 millions, and accepting Mr. Abram's estimate that 13 millions of these are Jews, we get a ratio of one to 100. The question is: What proportion of total power over world policy is exercised by Jews? We cannot answer, but we believe that they stand at the top. We may be wrong.

But if not, the next two questions might be: What does it matter if they do? What are you going to do about it? The answer to the first is simply this, that by watching as far as we can the activities of Jews and listening as best we can to the words of Jews, we may be better able to estimate what changes, if any, in the present system are about to take place. For instance, the return to England of Lord Positive and Sir Horbart Samuel England of Lord Reading and Sir Herbert Samuel, so far as it went, was a hopeful sign. It was partly blotted out by Sir Herbert's subsequent appointment to the chairmanship of the Coal Commission. It will be entirely blotted out if Lord Reading is appointed to any fresh position of influence.

The answer to the second question—What are you going to do about it?—is certainly not that we want to extirpate the rank and file of Jewry, nor even to agitate for the removal of Jews from public positions. Because the seed of Abraham may sprout readily in bad soil, you do not clean the soil by destroying the seed. We are hoping for the governmental system of this nation to clean itself. It need not necessarily exclude its Jews to do this. It is at least conceivable that its Jews might take the first step to invert the old policy, and thus establish the new. At any rate the Jew is, as we believe, in a stronger position than the Gentile to take that step. Will he? We shall watch for any sign he may give of such an intention. The honour is open to men of all races.

THE NEW AGE

In discussing Jews as Jews we are leaving open the question of how far Jews domiciled in any country absorb the traditions of that country; of how far, for instance, men like Reading, Samuel, and Mond, are British Masons or Jewish; how far they are national. or international. The Dearborn Independent asserted that New York Jewry successfully opposed the registration of Jewish immigrants into America as Jews; these had to be tabulated as Italians, French, Russians, and so on, according to the countries they came from. The argument was, if we remember rightly, that the term "Jew" connoted a religion, not a race.

But whether the cement that binds Jews together be religious or racial, they are bound together, and sufficiently so to influence world affairs. One may reasonably assume that the policy of their leaders is to make the world safe for Jewry. Such a policy was implicitly recognised by Lord Robert Cecil on that forces that famous occasion when he announced in America on behalf of Great Britain that "we will never let the Jews down." And the power of the Jews to look after themselves was implicitly admitted even by such a newspaper as the Observer, when it warned Austria not to permit anti-Semitic agitations among her people because she was in need of financial assistance, and would not get it if she offended the Jews. We commented on both these incidents in our Notes when they occurred. They show that the division between Jew and Gentile in every country is so clear cut as to necessitate supernational arrangements to protect the Jew from being discriminated against. Whatever prejudice there is against the Jew seems to come from below, not above. While the political Press in this country for generations past has practically unanimously set its face against such discrimination, all the popular comics, from *Punch* downwards, have maintained it. Only last week a widelyread popular weekly journal published a picture showing a man struggling in the water under a pier on which a Jew stood with a life-belt asking the drowning man how much he would offer for it. Presumably the public still like this sort of thing in despite of all these years of authoritative exhortation to the contrary.

It is not worth our while to discuss whether the average Jew deserves this, or whether he can be differentiated from the average Gentile in regard to his personal aspirations and activities. It would be as futile as arguing that copper and gold were different things against someone who regarded them both in terms of electrons. We prefer to look at these matters practically. If red-headed men were the most powerful of the agents rupping the existing economic powerful of the agents running the existing economic system, we should have to notice the association of red-hair with economic scarcity, even if our doing so caused pain to innocuous red-haired individuals. us, therefore, the Jewish Question turns upon whether the power of the Jew is disproportionately greater than that of the Gentile in world affairs. We believe

BE BOLD, O HEART! When Winter hatred is outworn, And wild birds with sweet insolence And wild birds with sweet insolence
Wing back and perch upon the thorn.
Then is the time of no pretence.
Be bold, O Heart, and take thy stand Beside the blossom-laden tree Beside the blossom-laden tree
As one for whose proud sake the land
Were honeyed with such minstrelsy.
For Beauty friends the eyes that most
Do hunger for her, and she rings
His feet that find her with a host
Of unaccountable bright things.

A. Newberry Choyce.

## A Heretic's Word-Book.

PRIDE.—The vice that makes a person with something important to say keep quiet.

PURITANISM.—The belief that self-denial is entitled to usury, combined with wholly unwarranted faith in the business principles of God, and the ready-reckoners of the Recording Angel.

REPUBLIC.-A revolt against despotism which enables demagogues to take turns at being King, and ensures their periodical abdication.

REPUBLICANISM .- A system for arranging that grocers, soap-boilers, meat-canners, and lawyers take turns at being king.

REPENTANCE.—An irresistible temptation felt upon drawing income already spent.

RAGE.—A coward under the impulse to murder: contrasted with anger, which is a brave man restraining himself

SCHOOL.—A means provided by providence for the working-classes to prevent their children's boots wearing out faster than they can buy leather.

SCULPTURE.—The obsession to make a woman who will not change.

SEX-EQUALITY.—Women first; children never. .

SUNDAY.—In England a day on which the working-classes are on ticket-of-leave, the middle-classes on proba-tion, and the upper classes, the middle-classes on proba-

tion, and the upper-classes on show.

In America a day on which men spend their time feeling miserable because they failed to earn more last week, and desperate because they may not earn more next.

THEOLOGY.—Infinite talk.

TROUSERS.—A feminine garment signifying divided

UTOPIA.—An ideal which nice children are taught to disbelieve in for fear it might come true.

VIRTUE.—The quantum of vice we are prepared to tolerate in others because we can support it ourselves.

WOMAN.—The shipwreck of all philosophy perpetually demonstrating that the ability to manage surpasses the capacity to understand. That is no doubt why women get on so well with sailors.

#### RHYMES FROM THE SPANISH OF BECQUER Rima XXIII.

For one look . . . I would give my world, For one smile . . . give all my bliss, For one kiss . . . I do not know What I would give for one kiss!

Rima XXX.

On her eye-lids there trembled a tear, On my lips hung a pardoning phrase, But pride caught them wavering there And killed them.

Now we go our ways.

But sometimes, remembering all, "Why did I not speak?" question I, And, should she our loving recall, She will wonder, "Why did not I cry?"

Rima XLIV.

I read from your eyes, Why feign with your lips, And gainsay with your eyes? Weep-and be not ashamed To confess that you cared; oh you may weep, for no one is watching. I am a man. I am weeping, too.

RUPERT CROFT-COOKE.

#### Anthropological Economics.

By V. A. Demant, B.Litt., B.Sc.

### III.—REVOLUTION—ITS CAUSE AND CURE.

II. The difficulty which gives rise to this emotional state of mind is that of seeing how it is that individual vidual poverty and shortage should be present in nations whose main problems arise from the overwhelming productive power of their peoples. Men see, on the one hand, manufacturers forming trusts for restriction of output, keeping up prices by avoiding competition, and, on the other, labour practising "ca'canny" to postpone a stoppage owing to the financial inadequacy of the market. Governments and economists are distracted in the search for purchasers at home and abroad, and it is obvious to all that the enormous release of human effort due to the use of steam and electricity has not brought about the standard of prosperity and security which it promised. All the actual facts reveal a desperate situation due, not to scarcity, but to abundance of wealth. There is naturally an increasing number of individuals who have lost all trust and confidence in Society and tend to lay the blame on the method of administering the industrial system. Hence the revolt against "capitalism," private property, and individual enterprise.

This revolt is blindly encouraged by politicians and economists of all political parties who issue frontic sub-ortest. issue frantic exhortations that the only remedy is "increased production." This is clearly an emotional reaction, and not a reasoned statement, for the same people in the same people i the same people, in practically the same breath, tell us that the difficulty is to find buyers for production. Not until it is realised that the only shortage in the world to-day is a shortage of money in relation to prices, will the blind reaction known as revolution cease to be a menace to civilisation. But, in fact, the programmes of all political parties seem designed to conceal this shortage. They all attempt in some way to re-distribute the existing inadequate volume of the purchasing power, believing that some class of the community has got too much of it. Capital, in England land at any rate, says that goods cannot be sold because labour costs are too high; labour is equally emphatic that enormous profits are what keep up prices; then manufacturers want their taxes reduced by the Government, who can only do this by curtailing ing expenditure on State services, such as Education, Army and Navy, Civil Services, etc. It is clear that any of these proposals means lowering prices by lowering somebody's income by exactly the same amount. The purchasing power of the community is in no way increased. Ignorance of the reason why there change power to there should not be enough purchasing power to effect the sale of the wealth produced leads to ill-feeling, irritation, and revolt of one section of the community. community against the others. It is this atmosphere of such that around of of suspicion that is the psychological seed-ground of the revolutionary attitude and propaganda. It can only be seed-ground by knowledge only be cured, as Rivers points out, by knowledge and courage. So long as the purely financial cause of Civilisation's deadlock is repressed and kept out of sight. of sight, so long shall we have a smouldering of revolutionary fires which are liable to flare up at any moment, unless the tension is relieved by the still greater revolution of war. Just as danger of war is a chronic disease of industrial civilisation with an inadenic inadequate mechanism of distribution, so revolution is an independent of the is an internal and irrational reaction to throw off the disease at considerable risk to the patient's life.

Only knowledge of the one flaw in modern society will relieve this growing emotional tension, but the reluctance to see in financial theory the fallacy which is wrecking the most is wrecking the safety of civilisation is the most glaring instance of social repression that the world has ever known. Wherever we are to apportion the

blame for this, it is obvious that the economic superstition that Finance reflects Wealth in the modern world is maintained in the public mind by trading on two acquired instincts in the mind of civilised man. The first of these we have already referred to as the Commodity theory of Money, and it is the uncritical acceptance of this theory that prevents the majority of men and women from seeing accurately the historic cause of the social evils which confront them. Money in the modern world is predominantly in the form of Credit, mere book-keeping money, and is issued and recalled, with the public's acquiescence, precisely as though it were a commodity like gold or shells or oxen, the property of its dealers. That is the psychological basis for treating allissues of money (credit) as "loans." We have seen that this principle makes it impossible for the whole of production to be sold, because a loan repaid is the cancellation of credit. As a result, when the output of the capital development for which the "loan" was made has been sold and the "loan" repaid, the public has no extra purchasing power left with which to buy the increased production made possible by the capital development which remains. This is the ultimate cause of the financial inadequacy of the market. If the public is to buy all it can produce, credit must only be cancelled at the rate at which the output is consumed and the capital depreciated. This is only possible by treating money, no longer as a commodity, the property of finance, but as merely an efficient mechanism administered to effect the production and distribution

of goods.

The inherent defect in the money systems of the modern world is therefore largely due to the fact that statesmen and economists have not revised their financial theories in consequence of the tremendous change which took place with the invention of "loan credit," a necessary accompaniment of increased productivity made possible by the in-dustrial revolution of the last century. The inherent error of administering credit as though it were a commodity, with its result in keeping the public short of purchasing power, has been further obscured because its calamitous results have been postponed by the intervention of purchasing power from abroad until the shrinkage of the foreign market is now forcing it upon the world's attention. It is the still widespread ignorance of the historical and technical reason why the people in each industrial country cannot enjoy the wealth they produce, that creates the atmosphere of emotional stress

which nurtures revolution.

It is also clear to the anthropologist that the sections of the community who have not reached this pitch of blind revolt acquiesce in the absurdity of going short of goods far below the standard which industry could afford because of an induced instinct that there is a scarcity of wealth. The human mind is essentially a practical instrument whose structure is mainly determined by the urgency of the problems of life. Thus the mind of civilised man is the result of a definite historic process which has been, in its economic aspect, a struggle with the problem of production. Scarcity has been the economic enemy. That the fear of scarcity is deep rooted and instinctive rather than rational is seen in the insistent cry for more production on the part of people who rationally know that the problem is to get the results of production sold. So long as this instinct is not eradicated by "knowledge and courage," it will lend support to the anomalous commodity theory of money which gives people a totally inadequate idea of the real wealth of the world in which we live. Until the light is shed on this grayest of hympan problems, we shall have an this gravest of human problems, we shall have an increasing number of men with more courage than knowledge who despair of the whole structure of modern society and seek to lay it in ruins by revo-

#### The True Inwardness of Catholic Sociology.

THE NEW AGE

The medievals held that, while anything like a ship or a farm, which has a relatively permanent existence and is not (ordinarily at least) destroyed in being used, can be lent, money in its very nature cannot be lent. It perishes at once in its only possible use, namely, to be spent. Thus a socalled loan is really a sale of a certain sum of money. Its ownership passes to the so-called borrower, who is therefore entitled to the whole of any gains made by trading with what is now his money. To look at it in another way, since a sale is in question the principle of the Just Price comes into force; an equivalent must be given; the only Just Price for a sum of money is obviously the same sum. Hence no increase can be demanded when the loan is repaid. This may all seem very academic; but there was a sound, ethical perception behind it. Evidently there is all the difference in the world between, on the one hand, lending a sum of money, with a legal claim to receive it back in full, and over and above that stipulating for a stated increase, whether the borrower has made a profit or a loss, and, on the other hand, really sinking money in a concern, so that one has no claim of right to the recovery even of one's principal, and taking one's chance of a purely contingent profit.

The law of usury then applied solely to loans, and not to investments proper; still less had it any bearing whatever on the question of the rent of land. Further, even in regard to loans some concessions were made, when once certain issues had been fairly raised. Thus it was very early and readily allowed that a lender might charge for an actual worsement of his own position through his making the loan. It took longer time and more argument to secure the further permission to exact compensation for gain which might otherwise have accrued to the lender from the use of the money which he had temporarily foregone. In those days he had, of course, to show that he had a definite prospect of gain from some particular transaction. But obviously, in our conditions, this qualification knocks the whole bottom out of the law of usury. It cannot any longer be used to condemn the individual for taking interest on a loan.

There remain, however, the wider ethical principles behind the traditional prohibition. That very large blocks of the business gains acquired at the present day are essentially extortionate in character, can hardly be questioned. But the letter of the law of usury will not help us in dealing with them. They can only be eliminated by a far-reaching remodelling of our economic institutions—particularly by a social control of credit and the establishment of the Just Price. But in such remodelling the principle of the old law of usury should be put in force. It may well be questioned whether interest—as distinct from contingent dividends—ought to form part of the economic institutions of a well-ordered society (occasional loans at interest as a friendly arrangement between individuals within such a society would be another matter). It is probably in bank loans, as at present obtaining, that the spirit of the usury prohibition is most violated; though, for the reasons already noted, the individual bank shareholder cannot be condemned on this head. The extent to which the banking-interest has become parasitic on the industry of the country has been vividly brought out by Mr. Arthur Kitson in "Money Problems" and other writings.

Once more it must be noted that, in this connection, too, the mediæval Church was guilty of much practical inconsistency. Abbeys, bishops, and popes themselves did, at least, indirectly through great capitalists who financed them, practise usury.

As Mr. Tawney has well said: "True, the Church could not dispense with commercial wickedness in high places. It was too convenient. The distinction between pawnbroking, which is disreputable, and high finance, which is eminently honourable, was as familiar in the Age of Faith as in the twentieth century; and no reasonable judgment of the mediæval denunciation of usury is possible, unless it is remembered that whole ranges of financial business escaped from it almost altogether."\* Over the whole field we must constantly bear in mind that it is the highest ideals and the deepest principles of the mediævals that must be our guide, and not the totality of their actual example.

The medieval social structure cannot be adequately considered unless full weight is given to the part played in it by the Guilds. The relation of these to Catholic Sociology differs somewhat from that of the institutions and principles so far examined. The necessity and the proper functions of Guilds did not enter at all into the teaching of the Church. They cannot therefore claim the same formal authority in an ecclesiastical sense as the Just Price, the law of usury, or the theory of property. But in these articles we are concerned rather with the vital authority of a great historical tradition. And from this point of view no distinction whatever can be drawn between the two cases. Guilds, though not included within Catholic theory, formed an integral part of organic Catholicism. They were as much religious institutions as is any parochial guild at the present day. Each had its own patron saint, and its own altar. They had too, in many cases, a recognised place in

great Church functions, such as the mystery plays. In regard to these bodies we need peculiarly to be ware of exaggerations, either eulogistic or dam natory. They did at least uphold the principle that the workers in a craft or industry should form a true fellowship, concerned, indeed, to maintain an adequate and adequate an quate remuneration for its members, but, at least as much, to carry on production for the good of the whole community. They were, in considerable measure—at any rate, at their best—a school for the team spirit for pride and the adteam spirit, for pride and joy in work, for the advancement of craftsmanship. It was, after all, within a Guild regime that the in a Guild regime that the medievals displayed such a wonderful capacity for producing beautiful things, from cathedrals to household utensils.

On the other hand, the On the other hand, they were liable to the faults of monopolists, and these undoubtedly intensifed intensified as time went on; the whole character of the Guilds deteriorated, and they became possessed by a thoroughly capitalistic spirit. early as the fifteenth century, the German propagandist tract, "The Reformation of the Emperor Signs mund," demanded their abolition. When we come down to the French Revolution, the cahiers from various provinces the canal state of the cahiers in the cahier various provinces show, by the multitude and minuteness of their and the same and t ness of their complaints, that, in many cases at any rate, the Guilds had become mit in the hard rate, the Guilds had become quite intolerable. should be a warning against any future Guilds being allowed any formal areas allowed any formal areas and formal and formal and formal areas a allowed any formal or legal monopoly—unless, indeed in industries or services which, in the very nature of things, must be at least virtual monopolies. And, in any case there were the second of the second in any case, there must be ample safeguards in the shape of machinery designed to reinforce the claims of consumers. But on the of consumers. But on the other head, even as late as the sixteenth century, it is clear from Dekker's for the poetic licence of a farcigal and that some at the poetic licence of a farcical comedy) that some at least of the Carilla and a farcical comedy) least of the Guilds, whatever their defects, were still very jolly companies of his their defects, were very jolly companies of highly independent crafts men, who thoroughly felt themselves as free men with an honourable status an honourable status.

N. E. EGERTON SWANN.

#### D. H. Lawrence.

To Mr. D. H. Lawrence the tragedy of humanity is typified in the cabbage.\* That vital vegetable, whose fattening leaves turn in upon itself, bleaching its own heart and frustrating its own flower, is to him the recurring symbol of Man-of Man the egoist, who refuses to let his soul be born. Man is a plant run hopelessly to leaf, now shut in by growing systems of his own creation and rotting inwardly with self-consciousness and corruption. That corruption has become his life, his only bliss, in default of his his proper bursting into outward beauty. Man devours the tender shoot of his own immortality within him, like an impious animal eating his own young. comes out: that the cabbage is rotten within because it wanted to straddle up into a weakly fiery flower, wanted to straddle forth in a spire of ragged, yellow, inconsequential

This is a fine figure of speech and a true idea. That frustrated flower is the force of corruption in the closed vault of the soul. Unable to beat its way into being, that blossomic transfer in the control of the soul. blossoming frenzy feeds upon our own inner disintegration. It nourishes itself upon sensations, analyses our souls into smaller and smaller emotions, and each soul, shut in a separate rind of thick and juicy egoism, privately enjoys the breaking-down, the reduction of its inner being into its component elements: and so on until the stench and the

Thus Mr. Lawrence sees the state of Man—and particularly this state of Democracy. To make the world safe for egoism, for this reducing process, for this feeding upon our own sensations; that does indeed seem the purpose of nearly every democratic idealism, from the League of Nations to

And it is the death of love. The antithesis of love, as Mr. Lawrence truly says, is not hate, but individualism. The failure of modern love is in this, that it is the attempt, upon the part of each, to snatch a heightened sense of individuality from out of its flame. Whereas love is essentially a willingness to lose oneself, to be different, to pass on, breaking the rind of the calfer a to be deferent. breaking the rind of the self so as to leap upward to God.

We owe thanks for this cabbage. It is a true and vivid revelation of narcissistic and homosexual depravity, and the struggle of the spirit to surmount it. It is the abyse of every the struggle of the spirit to surmount it. of everyman's shame. And this author does lead the way out into life: for his style is his own flower. A cabbageflower—a ragwort, if you will, but a real bloom with the
vitality of nature, if not free from the canker of hysteria.

When he writes:

"There will form a new aristocracy, irrespective of nationality, of men who have reached the sun. Men of the sun, whether Chinese or Hottentot, or Nordic, or Hindu or Esquing. sun, whether Chinese or Hottentot, or Nordic, or Finductor Esquimo, if they touch the sun in the heavens, are lords of the earth. And together they will form the aristocracy of the world,"

It is his right and privilege to say it, of the men who can about this?:

It is his right and privilege to say it, of the men who can about this?:

"If it is to be life, then it is fifty per cent. me, fifty per cent. thee: and the third thing, the spark, which is timeless. Jesus, who saw it a bit vaguely, called it the Holy

So stooping to hand out a third prize, Mr. Lawrence is not guilty of impudence. It is a kind of ignorance. Such ignorance, it might be said, is excusable in an artist. But tasia, embroidering ontological, theological, even mathematical ideas with his own exuberance of imagery. Work prophecy there is always a thread of continuity. In that has a meaning; but Mr. Lawrence, who pats Jesus on the back. meaning; but Mr. Lawrence, who pats Jesus on the ick, has none. For a prophetic spirit has intuition, even not historic knowledge of the line of its succession, of the master ideas of man's mental history. Mr. Lawrence, when he save black of the line of the means lehovah, when he says Holy Ghost, generally means Jehovah, has the character of never even having listened attentively to the great acter of never even having listened. greatest thinking of men. He does not want to hear it is why for any doubts his is why, for all the reality of his talent, one doubts his prophetic mission. One cannot see him assuming the responsibility of his twice-born caste—fears he will continue, pentine and draw courishment for ever to kill the fretful porcent and draw courishment from that noble animal, the pentine and draw nourishment from that noble animal, the

Essays. By D. H. Lawrence. (Centaur Press, Philadel-

#### Solitaria.

By V. Rósanov.

Translated from the Russian by S. S. Koteliansky.

V. V. Rósanov (b. 1856; d. 1919) occupies a unique place in Russian literature, mainly owing to the three last books which he wrote: *Solitaria*, published in 1912, and suppressed by the censor on account of its too outspoken tone on matters of Christianity and sex; Fallen Leaves, Bundle I., published in 1913, and Fallen Leaves, Bundle II., published in 1916. A great many of the aphoristic statements, forming Rósanov's last three books, were jotted down by him whenever and wherever the idea might occur: sitting in a railway car, or in a cab, or even in the w.c.; writing on the soles of his slippers while bathing; his thoughts on prostitution he actually wrote down while following Souvorin's coffin. Very many fragments bearing the mark "at numismatics" were written down by him while examining or playing with his collection of rare coins.

Rósanov's Preface to "Solitaria."

The wind blows at midnight and carries away leaves. . So also life in fleeting time tears off from our soul exclamations, sighs, half-thoughts, half-feelings. . . . Which, being from the company of the company clamations, sighs, half-thoughts, half-feelings. . . . Which, being fragments of sound, have the significance that they "come" straight from the soul, without elaboration, without purpose, without premeditation, without anything external. Simply, "the soul is alive," that is, "has lived," "has breathed" . . . I have always somehow liked these "sudden exclamations." Strictly speaking, they flow in one continuously, but one can't succeed (there's no paper at hand) in putting them down—and they die. Afterwards one can't remember them for anything. Yet certain things I succeeded in jotting down on paper. The jottings went on piling up. And then I decided to gather together those fallen leaves. fallen leaves. What for? Who needs it?

Merely I myself. Ah, dear reader, I have long been writing "without a reader"—merely because I like it so. writing "without a reader "—merely because I like it so. So "without a reader "I am publishing. . . . It just pleases me to do so. And I shall neither cry, nor be angry, if the reader, having by mistake bought a copy of the book, throws it away into the waste-paper basket. (It is more profitable, without cutting the pages, but just glancing through the book, and unfolding the sheets, to sell it to a secondhand bookshop at a 50 per cent. reduction.)

Well, reader, I do not stand on ceremony with you—so you need not stand on ceremony with me.

"To the devil!"

"To the devil!"
"To the devil!" And au révoir until our meeting in the next world. With a reader it is much more tedious, than with oneself. He opens his mouth wide and waits for what is going to be put into it. In which case he has the look of an ass before braying. Not a very engaging sight. . . What the dickens do I need him for. . . I write for "unknown friends," and perhaps even for no one.

With his posteriors on a pile of proofs and MSS. and "letters to the Editor," M. fell asleep.

"And he dreams of the valley of Dagestan;

There he lay with a bullet in his heart."

Our editorie sleep in least the dreams of the letts of

Our editor's sleep is less gloomy; he dreams of the legs of the beautiful actress V., who, to all his coaxings, responds:—

"But I belong to another, And shall for ever be faithful to him."

And the problem, in his dream, is about how to overcome "Tatyana's faithfulness," granted which, what is to become of editors, airmen, sailors, and other men who can't afford to prote time. to waste time. .

I open the door into another room. . . . Luxuriously furnished. It is the General's [Souvorin's, the editor of the Novoye Vremya]. In a chair, covered with wonderful leather, of a dark colour, sits Borya [Souvorin's son]. He sits in his shirt sleeves, with vest and tie. Perspiration rolling down his face. . . . He remembers how Varya Panin sang and how his Annonshka danced. A long galley-proof lies before him.

"What is it you are reading, Borya?"

Letters from the provinces. "Why do you hesitate over them? 'Pass' them all in

"I can't. There's no space."
"Then send it all to the devil."

"I can't do that either. The readers will be cross."

It is a hard job, that of an editor. Whom am I to go with (At our office.)

Newspapers, I think, will pass away just as the "eternal" wars of the Middle Ages, as women's "tournures," etc. They are still kept up by "universal education," which is

Tawney, "Religion and the Rise of Capitalism,

even going to become "compulsory." A fellow with a "compulsory education" is certainly interested to read something "from Spain."

It will begin, I think, with disaccustoming oneself to

newspapers. Then people will begin to regard reading papers as simply indecent, cowardly ("parva anima").

"What do you live by?" "Well, by what the 'Voice of Truth' declares" (they have invented such a title!), "or The Final Truth" (they'll invent such a title to-morrow). He who hears that reply will smile, and those smiles will stradually see them to the requirement. gradually see them to the grave.

If people must read newspapers, then let them read the "Kolokol" [The Bell], as Vassili Mikhailovich, imitating Hertzen, contrived to call his paper.

Vassili Mikhailovich is picturesque in every way. At his house, I hear, there is a standing order that if the children, house, I hear, there is a standing order that it the children, coming from school, ask, "Where is papa?" the servants must not say, "The master is not at home," but "the General is not at home." If I remember this on the day of

If I remember this on the day of judgment, I shall laugh, I assure you.

I always somehow liked Vassili Mikhailovich. I intervened on his behalf with Tolstoy. And the amazing thing is he is simple, simple with everybody, not fussy, not proud, and generally has "Christian virtues."

One problem remains unsolved, i.e., in his head: What earthly rank do angels hold? For he cannot imagine a single creature without some rank. It is like Pythagoras's "there is nothing without its number." And with Vassili Mikhailovich—" without its rank," without a grade in some

Note this: "General" gives him so much disinterested. For V. M.'s sake Note this: "General" gives him so much disinterested rleasure. Russia it costs nothing. For V. M.'s sake lone I should not permit the abolition of titles. To whom ao they do any harm? There are plenty of "civilians," and, indeed, no one is forbidden to bear a "barrister's badge." Why is not the latter a "title" or "order"? "It has been earned and gives a social standing." Allow then V. M. to have the one which he so much desires. What despotism! What despotism!

People think at times that V. M. is an "arrivist." Not in the least. He loves his rank, office, and service as being inseparable from his soul. Of him a certain wise man Inseparation from his soul. Of him a certain wise man said that "in thinking what is a Russian, one has always to take into consideration also V. M." (i.e., a Russian is certainly not only "Skvorzov," but among other things he is also "Skvorzov.")

(Examining my coins.)

#### The Testament of Wordsworth. By Richard Church.

It is, I think, very easy to overlook this intense and mystical consciousness with which Wordsworth regards the senses. The real man has been overlaid by the legend. Like most popular conceptions, that legend is a lie, with its picture of a daisy-chain sentimentalist standing on Duddon's banks, baptising the lambs in the name of a woolly panic deity. A single careful reading of the "Prelude" will dispel that illusion, for here one encounters a being resolutely training himself in that culture of a present awareness and a remem-bered past, which has latterly become known as psychology, that mind in the body of science. Here we see why Wordsworth was a pioneer, because all the time he was dimly aware that this process of his was not merely sentimental, but scientific. He did not give it a name, but indirectly he dignified it and found its status in the body of knowledge, but the fact that he noid much scoutterns address to the by the fact that he paid such courteous address to the science of the day. Every great poet is first a scientist, and Wordsworth was no exception. Again and again in the 'Prelude' we find passages which show how constant was the discipline which he imposed upon himself. He speaks of the "Watchful power of love" which, observing the passage

"left a register Of permanent relations, else unknown." He says how this power notes

"manifold distinctions, difference No difference is."

But in addition to this meticulous cultivation of the normal observing senses, he endeavoured to keep his whole being alert; to bring, paradoxically, his innate, hidden, voiceless self into a condition of speaking consciousness. That is why I described him as being almost Brahminical. It was his tireless aim to train himself so that he received impressions at every pore and through every nerve. Nature should flood through him, just as thought and emotion flood

the human eye and find direct and illogical expression there. He was to become, therefore, a perfect microcosm of God. "The eye-it cannot choose but see;

JULY 29, 1926

We cannot bid the ear be still; Our bodies feel, where'er they be, Against, or with our will. Nor less I deem that there are powers Which of themselves our mind impress; That we can feel this mind of ours In a wise passiveness."

This was bound to lead to poetic excellence. His pre occupation with technique was an integral part of his approach to life. John Stuart Mill said of him that "when you get Wordsworth on the subjects which are peculiarly his, such as the theory of his own art, no one can converse with him with with him without feeling that he has advanced that great subject beyond any other man, being probably the first man who ever combined, with such eminent success in the practice of the art, such high powers of generalisation and habits of meditation on its principles."

His practice of blank verse was subtle and delicate; again and again his rhythmical effects come ringing like a close of bells upon the ear. Not even Milton excelled him in the perfect finish of an idea and his fitting of that finish to rise and fall of a verse period. Here is an example of his power of setting down a remembered scene or incident, and closing the picture with a sudden flash of divine interpretation that synchronises perfectly with the musical close. tion that synchronises perfectly with the musical close.

Of twilight deepened, going forth, I spied A glow-worm underneath a dusky plume Or canopy of yet unwithered fern, Clear-shining, like a hermit's taper seen Through a thick forest. Silence touched me here No less than sound had done before; the child Of Summer, lingering, shining, by herself, The voiceless worm on the unfrequented hills, Seemed sent on the same errand with the choir Of Winter that had warbled at my door, And the whole year breathed tenderness and love."

In one of his early notebooks, he wrote the following:
"Dr. Johnson observed, that in blank verse, the language
suffered more distortion to keep it out of prose than any
inconvenience to be apprehended from the shackles and circumspection of rhyme. This kind of distortion is the worst
fault that poetry can have the results order fault that poetry can have; for if once the natural order and connection of the words is broken, and the idiom of the language victored the very support of the language victored the very support of the very the language violated, the lines appear manufactured, and lose all the character of arthur appear manufactured. lose all the character of enthusiasm and inspiration.

Coleridge was the first and greatest critic to point out Coleridge was the first and greatest critic to point singular and intense a beauty that they sink like sorrow into the mind, suspending for awhile the reader's very life-breath as his imagination struggles to master the consception and all its implications. The "Prelude scattered with these lines as a spring-time copse is carpeted with anemones. Sometimes such lines have a critical precision, as this couplet which gives a cameo portrait cision, as this couplet which gives a cameo portrait Spenser's genius:

"Sweet Spenser, moving through his clouded heaven," With the moon's beauty, and the moon's soft pace. Sometimes they embody also a masterly touch of altered tempo, as in the long-drawn second line of the following the very couplet, which by its calanda materials to the tempo, the very couplet, which by its calanda materials are the very special to the temporary that the te couplet, which by its calando movement conveys the physical sense of exploring. The description is of Newton's statue in Cambridge:

"The marble index of a mind forever
Voyaging through strange seas of thought, alone which give He has, too, a habit of celestial imagery which gives of his verse a sense of wide spaciousness and the lightness of mountain air. He speaks of the influence of nature

" are caught By its inevitable mastery, Like angels stopped upon the wing by sound Of harmony from Heaven's remotest spheres, often does that make the spheres. So often does that magic fill his lines with splendout at the colour, or austerity that lines with splendout its humility, colour, or austerity, that to-day we must splended on the right hand of the arch-critic Time and applaud its endorsement of Coleridge's claim for the state of the s

"In imaginative power he stands nearest of all modern writers to Shakespeare and Milton; and yet in a kind perfectly unborrowed and his own. To employ his own which are at once an instance and an illustration, he does indeed to all thoughts and to all chiests." indeed to all thoughts and to all objects 'add the gleam,

The light that never was, on sea or land, The consecration, and the Poet's dream.

Drama. Distinguished Villa : Little.

"Distinguished Villa" is of psychological rather than of artistic interest. It is likely to run for some time, but mainly, if my anticipation is correct, to audiences of women. It ought to be advertised "for men only," and men ought to be under an obligation to go to see themselves as mirrored in the protein and the section of the protein and the section of the in the poetic imagination of women. The author of "Distinguished Villa" bears the name Kate O'Brien, which, if it is not too Irish to be true, implies that she must be credited with more than the normal insight into other people's mentalities. This compels me to raise again a subject I have skimmed before, namely, the peculiar offspring of the emancipated woman. According to the superseded masculine imagination, the men created in plays by women

are false, and I hope they are false in reality.

This drama represents three men in the same boat. Although there are three women altogether, which is reasonably moral and economical at the same time as it provides one of the women. Natty Hemworth, dapper, cockney, forcing himself to pretend a gaiety his wife did not allow, either relatively or absolutely, was human up to a point. He was married to one of these research as other was married to one of those women who are not as other women are. She was more refined, more sensitive, and too delicate to have anything but her own way. Goodhearted Natty believed her, and gave way on every occasion to the snobbery of a house-proud nag. But Natty was treated worse by the author than by his wife. No wonder he broke down so early in the play—I mean the character, not the country of the play—I mean the character. not the actor, for Ivor Barnard's acting was too truthful to be pleasant. His Natty, for sensitive witnesses, was a spiritual probing.

Natty fell romantically in love with Frances, the lodger. The action, by way of explanation, was supposed to happen in Brixton, but I deny that the wall-paper, which I pray daily has single I deny that the wall-paper, which I pray daily has since been changed, was possible anywhere out of Bedlam. Frances was the woman every man wanted. She was literary on the strength of a library-cataloguing job, and condescendingly unsnobbish. Instead of telling Natty not to be a baby, I reckon that she encouraged him. With a fellow like National Control of the contr a fellow like Natty an affair ought to have been something a fellow like Natty an affair ought to have been sometimes like being born again. But he is made too timid to declare himself to Frances, and when he has been home with a girl picked transcript of the anight's aimless girl picked up in an eating-house after a night's aimless wandering, and has told his wife the whole tale with great course. courage in the morning, he miserably cuts his throat in the kitchen. Impossible! Natty either left home for good, or went with that eating-house girl every time there was a fair at Hampstood. fair at Hampstead.

John Morris, whom Frances declared to be the author's hero by loving him, was a spouting cad. He made love to Frances before he was done with little Gwendolen. When he suspected on Frances before he was done with little Gwendolen wanted to be done with little Gwendolen. When ne suspected, on Frances's hint, that Gwendolen wanted to be done with him, he pressed her to speak first. That he had to marry Gwendolen, and father Alec Webberley's baby, was not the marryrdom the play made out. He got his man. The last-mentioned, Alec Webberley, was the third han. He was unpreadable. Comput to propose to Frances than. He was unspeakable. Coming to propose to Frances he stayed was unspeakable. stayed to make Gwendolen, who was engaged to John Morris, a mother, and told her to marry her fiancé, which she did, thus saving Frances from her proper fate at the none.

I cannot believe that the modern girl of twenty, even could be counted to see the "Lure of Lust" at the kinema, could be converted into an expectant mother at the mere could so see wanted to see the "Lure of Lust at the mere outlay of one good time; it is assuming too little educational development even for Brixton. But Gillian Lind played vinced me against reason. In fact, to the middle of the expectations. But from the moment at which Gillian Lind's affair fell to pieces, and I had to console myself with the efficiency of Una O'Connor's nagging, narcissist wife, who kept 1. dair fell to pieces, and I had to console myself with the efficiency of Una O'Connor's nagging, narcissist wife, who kept her husband in servitude by quoting her doctor. The second half of the in servitude by quoting her doctor. cond half of the play ought to be re-written on the assump-that the characters would not suddenly become inarticu-like Natty, or secretive like Gwendolen, or tantalising

American ideology cannot be described as absolutely has a culture of her own, which everybody hopes, now that into sthe dominant in the world spirit, will quickly grow American different. But it cannot be denied that ing American products are characteristically American, including Cock o' the Roost: Garrick. American products are characteristically American, includ-ing American products are characteristically American, and American ng American products are characteristically American, American cleverness, American sob-stuff, and American country-preacher philosophy. Taking "Cock o' the Roost" for what it professes to be, a "clean and wholesome comedy" with a clean and wholesome moral, or melodrama without passion, it will probably run some time. Mr. Percy Hutchison, who produced the play, performed the unright young American positive who beared in the upright young American uplifter who banged into other people's houses without consulting them to preach long tonic sermons with tremendous energy. Remembering that the audience is drawn mainly from the decrepit relics of an old country whose lungs are not what they were, he might go a little more slowly. Every time he opened his mouth, as somebody said of the American, he made a speech.

His philosophy was not a complex affair, so that nobody need go into solitude for a year or two to learn it. Fear is need go into solitude for a year or two to learn it. Fear is the only devil, and the thing to do is to kill it. Know what you want and go for it. Faint heart never. Do it now. So Jerry Hayward cast the devil of fear out of the people who had to suffer his friendship into the hearts of the people who had not. And in the course of his mission he perpetrated an immense quantity of quips and puns, some of which were really good, but most of which were Fords. American jokes, in short, appear to be fitted up of standardised parts. Even the names of the characters had been chosen to enable lerry to ring the changes on them.

chosen to enable Jerry to ring the changes on them.

I am afraid that the tonic pragmatism, kill fear, like the technique of the late M. Coué, has a great deal of truth in it, all so obvious that it entirely fails to interest. Be it in it, all so obvious that it entirely fails to interest. Be it ever so successful, one feels that cowardice of one's own is better than punch and go pumped into one by an amateur evangelist. It came off splendidly in the play, of course. The literary father of the young lady Jerry had set his eye on ceased to fear his expensive wife and daughter, and moved, while they were holiday-making with the millionaire, who also wanted the daughter, into a top-floor tenement without a lift. He was thus able to throw down hack work at so much a word, and heavy fellow, return to the artist's

without a lift. He was thus able to throw down hack work at so much a word, and, happy fellow, return to the artist's joy of creating masterpieces. I hope to hear from him again, unless they turn out, like other American masterpieces, to be merely European ones.

The quality of Sam Clarke, the suspect, the rival millionaire, was due more to Lord Lyveden than the author. It was rough on the noble Lord, however, to have to profess his faith in the pepful Jerry. Eva Moore played the literary man's wife well, though she tried an English audience rather severely when she sentimentally returned to her husband in the garret. Catherine Lacey made a good part of the daughter. As for James Carew's millionaire suitor, he must either have inherited his millions or had a good general manager, and seeing that he was an oil-king the latter was manager, and seeing that he was an oil-king the latter was probably true. I say nothing of the author who arranged that the only layers are the statement of th that the only business deal we saw the millionaire in should result in his loss and discomfiture, and to Jerry Hayward's profit; his display when he attempted to win the girl was wretched, even allowing that the pursuit of money, as he confessed, spoils one for some things.

There's No Fool: Globe.

In his search for the play that will suit Miss Margaret Bannerman perfectly I wish the manager of the Globe Theatre luck, though I do not pretend to be hopeful. Nevertheless, I am sure that Mr. Harwood's play, to be produced in August, will be better than this one. A middle aged in August, will be better than this one. A middle-aged bourgeois cannot play the great lover in any event. With a handsome son at the vital age, his folly in emulating a Don Juan is too obvious to be worth sharing in a play. Middle-aged sentimentalists have neither right nor talent for women. women, for once over twenty-nine man cannot be loved for women, for once over twenty-nine man cannot be loved for himself alone. He must be a great something, if only a great has-been. To be loved at all, he must have achievements, and be sought for his presence and power. Lacking these things let the man retire from the arena, content with the sympathy of his children for the wisdom of his resignation.

The lady who furnished the prize to be competed for by the sentimental father, and nearly as sentimental son, was very beautiful. Her dresses were—I hope I have the right word—gorgeous. But she was too statue-like for any but a poet; ordinary men, without the asylum of poetry for their torn souls would have been driven into the municipal sort, or another woman's flat. For the sake of Miss Margaret Bannerman and Mr. Stanley Bell, not to mention all of the actors, I sincerely hope the next play is a success.

When I wrote of "Engaged" at the Globe, I did not mention the slight "double-entente" French farce which followed the main play. When I saw "There's No Fool" I stayed to see the farce again in order to recover. "Our Dogs" had life in it, and was funny enough to make the actors break down to laugh at themselves. Mr. E. A. The lady who furnished the prize to be competed for by

actors break down to laugh at themselves. Mr. E. A. Walker's performance as the husband, as on the previous occasion, was excellent work.

PAUL BANKS.

#### Of Christianity for Prime Ministers.

Mr. Baldwin rejoices in posing as the ordinary man; it is his greatest—or almost his greatest—ambition to voice the plain "common-sense" view of things so purely that all his fellow ordinary men may instantly recognise in his words their own true thoughts. He has certainly done it this time. Thus he has naïvely commented on recent interventions in the coal dispute: "I observe that the Bishops and the leaders of the Free Churches are attempting the task of reconciling the views of [Sir Adam Nimmo and Mr. Herbert Smith]. I shall welcome gratefully a solution from any querte, here the views of Estr Adam Namio and All. Reflect sharp, how-shall welcome gratefully a solution from any quarter, how-ever unlikely. If I saw it announced that the Federation of British Industries was trying to bring about the reunion of Particular Baptists with Anglo-Catholics, I should not be optimistic, but I should not despair " (speech at Norwich,

July 17).

The Church's special subject-matter is for him something

It is merely one as completely departmental as industry. It is merely one among the many specialised activities that go to make up life, lying, as it were, side-by-side with, and on the same level with, those of the manufacturer or the financier. It can, no more than the technique of the industrialist, give one any higher viewpoint from which to criticise the various thisworldly activities, to assign them their due relative places in a authoritatively to govern the relations between human beings when engaged in any one of these activities. Admittedly, if the F.B.I. were to seek to contribute to the cause of Christian reunion it would be, in this connection, a merely accidental reduction it would be, in this connection, a merely accidental collection of human beings. Its members would themselves be the last to claim that their specialised knowledge and experience could provide them with any data that could were thus daringly undertaking to handle. And Mr. Baldwin evidently thinks that religious experts are in exactly the same position in relation to the problems of economic antagonisms. It might have occurred to him, had he thought a little longer before opening his mouth, that

longer before opening his mouth, that the fundamental dogmas of the Christian Faith, if they are anything to be taken seriously at all, constitute a profound world-view. They at least claim to throw a unique flood of light on the meaning of the world process, the purpose of life, the conditions of a healthy existence for mankind, the true way of life in regard to all its departments. Religion, in short—and most of all the Catholic religion as being that of the Incarnation and eminently sacramental in its whole character—is, by its very nature, the architectonic and co-codinating principle expenses the regardled extinction of the property of of th ordinating principle among the manifold activities of human life. It is either that or it is nothing. It cannot possibly accept merely the same relation towards the various specialised functions of society that any one of these occupies towards any other. It admits us to a deeper and higher outlook, from which all this-worldly concerns fall into place. and which supplies a criterion whereby to test economic and industrial policies no less than types of sexual relations. Because the well-instructed Christian has his feet planted on the foundations of a true synthesis of all human life, therefore he can be considered to the foundations of a true synthesis of all human life, therefore he can be considered to the foundations of a true synthesis of all human life, therefore he can be considered to the foundations of a true synthesis of all human life, therefore the can be considered to the foundation of t the foundations of a true synthesis of all numan life, therefore he can supply the key to reconciliation when none of the men of this world can hit on the way to it. From his characteristic point of view—just because it is, above all things, transcendental, and so, in a high degree, detached in its attitude towards worldly interests—it may well be possible to synthetise whatever really legitimate addings may be in the synthetic and some may be synthetise whatever really legitimate addings may like to synthetise whatever really legitimate claims may lie behind the intransigence whether of Sir Adam Nimmo or of behind the intransigence whether of Sir Adam Nimmo or of Mr. Herbert Smith. After all, it may prove in the end to be the sheerest sanity and rationality to seek first the Kingdom of God in the hope that all such things as industrial peace and social prosperity may thus be added unto us.

At any rate, Mr. Baldwin has effectively dispelled the legend of "our Christian Prime Minister." To point this out is not to deny that he does possess, in a commendable measure, some of the most indispensable Christian virtues, and that he does fry honestly, according to his lights, to according to his lights to according to his lights.

measure, some of the most muspensable Christian virtues, and that he does try honestly, according to his lights, to act in the spirit of these in his official conduct. To call him "liar" or "hypocrite" has several serious disadvantages. First, it is not true; secondly, it is bad manners; thirdly, it is too crude to be effective. The true criticism on him, from the Christian standpoint, needs to be stated far more subtly. the Christian standpoint, field by the larger portion of his personal character and conduct, admirably Christian. But, unless he gets far beyond this broadly and somewhat vaguely Christian spirit, he cannot be a "Christian Prime Minister"—he cannot, that is, express and embody his professed Christianity in his Minister. in his Ministerial activities. To achieve that he must have a very strong and deeply-gripping hold on Christian principles. This is just what Mr. Baldwin has made it finally clear that he lacks.

N. E. EGERTON SWANN.

#### Reviews.

The Religion of Yesterday and To-morrow. By Kirsopp

Lake, D.D. (Christophers. 7s. 6d.)
After a brief review of Catholicism and Protestantism, graced in parts by literary brilliance if totally lacking in philosophic vision, Professor Lake gives us a shallow but singere picture of what care sincere picture of what appears to him to be the real issues in modern religious thought on both sides of the Atlantic. He sees the main clash between "Fundamentalism" and the attitude which he himself professes and labels with the deplorable name of "Experimentalism." It is here that the book shows the weakness of its American artists. For "Fundamentalism." book shows the weakness of its American origin, for "Fundamentalism". mentalism "is a peculiar trans-Atlantic product, an unintelligent gent Puritan reaction against a still more unintelligent Evolutionary " teaching which is thirty years out of date. It has no equivalent of any consequence in Europe.

There is, according to the professor, a mediating position dubbed "Institutionalism" which, "like the experimentalist attitude, rejects any form of authority in religious matters, but feeling that the Church entering the content of but feeling that the Church subserves the existing order " is concerned to drop " Unessentials " and use the old theological language to

cal language to express new meanings.

The religion of to-morrow will be—What? when God and the Soul have given place to "Values" and "The penumbra of consciousness"; when human life is controlled by armies of specialists in Philanthropy, Psychiatry, and Psy Education, one wonders why the experimentalist desires, as the author indicates in his preface, to retain the name of Christian. Lett because of the author indicates in his preface, to retain the name of Christian. Is it because in the recesses of the penumbra of his consciousness, he is really one of the "dishonest" institutionalists who wish to retain the old names with new meanings? Mr. Edward Clodd once wrote a book on "The Magic of Names." It is left to an American modernist professor to supply Mr. Clodd with his most striking example.

The Human Element D. Strate of the recesses of the penumbra of his constitution of the penumbra of the recesses of the penumbra of his consciousness. The Human Element of the recesses of the penumbra of his consciousness of the penumbra of his consciousness. The Human Element of the recesses of the penumbra of his consciousness of the penumbra of his consciousness, he is really one of the "dishonest" in the recesses of the penumbra of his consciousness, he is really one of the "dishonest" in the work of the penumbra of his consciousness, he is really one of the "dishonest" in the meanings? Mr. Edward Clodd once wrote a book on "The Magic of Names." It is left to an American modernist professor to supply Mr. Clodd with his most striking example.

The Human Element. By Ruth Alexander. (Geoffrey Bles.

Our novelists go far afield nowadays in the entirely praiseworthy endeavour to stake out an independent territorial claim. But there are not many accessible areas which have not been already and the state of the s have not been already explored, and so we must congratulate Miss Alexander, who introduced us to Southern Patagonia in her first novel, "Thirst," on going back to the shack and the Pampas, to that perilous drink of caña, and the blistering Northern wind that blows from Brazil has the blistering Northern wind that blows from Brazil and dries up the souls of men. In such surroundings she staged the kind of thrilling romance that we all love when we have time to loosen our stays or out on the old smoking we have time to loosen our stays or put on the old smoking jacket, and let the people in the novel have all the world and travelling, the misery and disappointments, while we share in the rewards and delights of the final pages, ing that save for the really irreclaimable, there is always a return ticket even from the Land of Fire.

### LETTERS TO THE EDITOR. "THE CONDITION OF ENGLAND."

Sir,—The only way to measure the distance covered by The New Age is to count the casualties. The short article "The Condition of England," by Mr. Grant Madison Hervey recalls scattered enthusiasms, which have now beta died and directed by the raising of the tent pole called the wayside; many have found consolation in money-maining and process. Social Credit. Many men of The New Age have fallen by the wayside; many have found consolation in moneymating and many, like the late editor, have given up the fallen by faint echo of one departed contributor; in the popular purveying of flappers' food one may find another in the autolic of that masterpiece, "The Green Hat." In the life rural another has out-Heroded Hardy in heastly pictures of that another has out-Heroded Hardy in beastly pictures of realizable. Clear as the evening star, Mr. Denis Saurat trisen, whilst with bull-dog tenacity you, Sir, have in the greatest acquisition ever made by the paper of person of Major Douglas. Wilfred Thoday has with out person of Major Douglas. Wilfred Thorley has with translations; Ramiro de Maeztu is mentioned to bring list on dark subjects. A tame reviewer in The Times Literal on dark subjects. A tame reviewer in The Times Supplement characterises Mr. Paul Selver's poems in The New Coterie "as all rather too violent in tone, with goes to prove that the freedom of THE NEW AGE is not irrection of a literary process." freedom of a literary paper for old gentlemen who are terested in correctly fixing the year when Nebuchadne ran into a field and selection.

ran into a field and ate grass.

Mr. Hervey stated a noble truth when he wrote the operation sentence of his article, "The supreme problem and structure of this age is to convince all men that they are not perfect not beasts." In this struggle there is no hope for help convince and the truth of the struggle there is no hope for help convince and the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle there is no hope for help convinced in the struggle that the struggle there is no hope for help convinced in the struggle that the struggle that the struggle that the struggle that the struggle there is no hope for help convinced in the struggle that the struggle that the struggle there is no hope for help convinced in the struggle that the struggle that the struggle that the struggle there is no hope for help convinced in the struggle that the struggle that the struggle that the struggle that the struggle there is no hope for help convinced in the struggle that priests who have the halter of original sin round their and incidentally round the mental arms and legs of victims. On earth the broken arc is the line of the

resistance, and with their eyes on the other world for two thousand years how can they recognise this world? It is refreshing to hear in these days of intellectual anæmia that Mr. Hervey drew more from the Australian Bush than the Mount of Olives, and I like immensely his five-word sentence, "Writers must face their responsibilities," and, also, for a true New Age man that there must be no " ratting.

On a level with the great height of John Davidson is his affirmation, "I assert that the first duty of man is to own himself," and a few drops of the nectar of Social Credit ideas will help him to do this. During the war I never shed a tear, but the play of Cyrano de Bergerac told me that my mother was a woman, and when Mr. A. R. Orage lost himself to chase a shadow a similar fate befel me. "God can bide our time," he wrote; "writers must face their responsibilities," says Mr. Hervey. It my opposition to the Insurance Act, banana skins and bad eggs were thrown at me; to-day there is a burlesque on the music-hall entitled "On the Panel," and approved societies are reduced to the status of lackeys, and the Act itself is an "assumption that man has ceased to exist."

JULY 29, 1926

With the coming of clarity to Social Credit ideas my reconciliation to all men first made a beginning; they were the solution to explain governments, parties, passions, wars, religions, and why a poor man hit his wife on the head with a chapter. The head that the religious cound; it is only with a chopper. The heart of mankind is sound; it is only newspaper placards that issue false reports of its condition. There is more joy in Fleet Street over one man who cuts his sweetheart's throat than there is on the ninety and nine who marry and live happy ever afterwards." This we heard in "Riverside Nights"; it has now, for no mysterious reason, been cut out of the production. I join hands across the search with Mr. It is not the production. the seas with Mr. Hervey in all he can say about the Press which is a tract society of the banks. The health he has gained from the Australian Bush has reached me in the Babylon called London, where families are de-housed to make the property of the production. make room for a superfluous cinema—where Devonshire House, with its beautiful old trees, has been demolished, the work by the the work being done at night by electric light—probably by workmen who are living in rooms. In the words of Thoreau, Men have an indistinct notion that if they keep up this activity of joint stocks and spades long enough all will at length. length ride somewhere, in next to no time, and for nothing." In the words of Karel Capek, I ask, What the hell is it all for 2. for?—and I find the answer in the control of money. "There is the word 'Man,' a virgin word, a zero. Let us call our-selves the word 'Man,' a virgin word, a zero. Let us call our-selves the word 'Man,' a virgin word, a zero. Davidson. That there is one ready to make a start in Australia is apparent, that there are none in England is unthinkable. Australia is apparent, that there are none in England is unthinkable. The apocalypse of Social Credit ideas will preside at the birth of Man, and the efforts of Mr. Hervey will bring that event in the realm of practical experience.

WILLIAM REPTON.

#### THE JEWISH QUESTION.

Sir,—The "Jewish Problem" appears to boil down to the accusation that the Jewish people are responsible for, amongst other things, the mining crisis and the fall of the franc to the declaration that Messrs, Norman, Strong, and Mellon box of France purely and Mellon have descended upon the body of France purely and simply with the object of founding a world-wide Jewish theocracy. To the ordinary intelligence this is nothing but nonsense. H. B. S. L.'s argument consists of a music-hall joke about Scottish Sabbatarianism, and an inquiry into what Jewish boys and girls are taught, while Major Douglas as the exponent of a pseudo-philosophical elucidation has as the exponent of a pseudo-philosophical elucidation has failed to make the position any more intelligible.

S. P. ABRAMS.

[This correspondence is now closed.—ED.]

#### THE LONDON LIBRARY.

THE LONDON LIBRARY.

Sir,—I would like to call the attention of your readers to that admirable institution, the London Library. Its stock of books is enormous and you can take out according to age, you can be a member for life. The intrance fee is £3 3s. and the annual subscription £4 4s. PHILIP T. KENWAY.

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Manager, THE NEW AGE, 70, High Holborn, W.C.I.

"Letters to the Editor" should arrive not later for publication in the following week's issue.

#### The Social Credit Movement.

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

foreign markets.

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

The adoption of this scheme would result in an unpre-

cedented improvement in the standard of living of the population by the absorption at home of the present un-saleable output, and would, therefore, eliminate the dan-gerous struggle for foreign markets. Unlike other suggested remedies, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for indi-

vidual enterprise.

## Finance Enquiry Petition Committee

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This Committee has been formed to organise the collection of signatures to a Petition for an Enquiry

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Copies of the Petition, together with leaflets and sets of instructions, are immediately available.

Write to THE SECRETARY, Finance Enquiry Petition Committee, 324, Abbey House, Westminster, S.W.1

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