

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

It is with no surprise at all that we hear that *G.K.'s Weekly* is within measurable distance of death. In its issue of August 7 it states that: "It is our whole mission to maintain organisms against organisation" . . . "to maintain men against machines." Exactly to the degree to which Mr. Chesterton remains faithful to that mission, he must depend upon the material support of the "organisms" and the "men" for whose survival within an environment of financial centralisation he is fighting so stoutly. How far that is practically possible will be determined shortly. He has stated that if 400 readers will subscribe half a crown a week the journal can continue its existence. In his issue of August 14 he announces that a number of promises have been received, and that there seems a chance that the "desperate four hundred" will be found.

In the meantime there is a suggestion for "A League for Distributists" in order that "the movement started by the *Eye Witness* and the *New Witness*, and kept alive by this paper, should not be allowed to subside," in the event of the closing down of *G. K.'s Weekly*. The objects of such a League, according to one suggested plan, would be:

- (1) To reform the present state of political corruption;
- (2) To secure the restoration of those liberties of the subject abrogated during and since the war;
- (3) To prevent the establishment of the Servile State in Great Britain;
- (4) To work for the establishment of the Distributist State in Great Britain.

Membership would be confined to "natural-born British subjects." The scope of their proposed activities is indicated in the following paragraph:

"It is essential that some means be found of pooling ideas and information. Members should be in possession of at least the outlines of the more notorious cases of political corruption. They should be supplied with a list of the principal restrictions on the liberty of the subject, with a view to (a) spreading information generally, (b) asking questions at Parliamentary candidates' meetings, and (c) if possible getting M.P.'s to ask questions in the House. Those who can spare the time should get on to

local governing bodies, where they will find opportunities to check "graft" and the regimentation of the poor. Those who can afford the expense should be encouraged to hold local meetings. This, in country districts, is neither expensive nor difficult. The correspondence columns of local papers provide a cheap means of getting our ideas before the general public, their editors are often glad to get a discussion started, and they are as a rule read carefully."

With the above four objectives readers of THE NEW AGE will be in close sympathy, with the reservation that they would first wish to see how "Distributism" is to be defined. In so far as the doctrine implies the decentralisation of economic power so that the "organisms" and "men" of which Mr. Chesterton speaks shall be able to exercise control over our national economic policy, in place of the hidden oligarchy which now monopolises that control, it will be accepted by all New Economists as an essential article in their own creed. But there remains the technique by which this ideal may most easily, as well as effectively, be realised. And it is upon the technique rather than upon the ends to be attained that attention must be concentrated. To be sure where you want to go is one thing, and a vitally important thing; but to be clear upon how you propose to get there is relatively more important, if only for the reason that for every hundred individuals who picture their destination, only one troubles to plan the route.

Happily, of late, Mr. Chesterton has shown more and more clearly that he appreciates the nature and strength of the forces which must be dealt with. Thus, in the issue of *G.K.'s Weekly* of August 7, he writes:

"The main mark of modern government is that we do not know who governs, *de facto* any more than *de jure*. We see the politician and not his backer; still less the backer of the backer; or (what is most important of all) the banker of the banker. . . . Throned above us all, in a manner without parallel in all the past, is the veiled prophet of Finance, swaying all men's lives by a sort of magic and delivering oracles in a language not understood of the people. There never existed before a real wizard who could turn the shilling in a man's pocket into

a penny. . . . Yellow journalists talk a great deal about Red troubles. They ask indignantly where the Communist money comes from. But does anybody know where any money comes from?"

Here, it will be seen, Mr. Chesterton is stirring up crucial issues. And of them all the passage we italicise touches the very foundation of our economic troubles. It is not alone the fact that the Financial Trust manufactures shillings that is the difficulty; nor, again, the fact that it lends or refrains from lending those shillings at its own unfettered discretion; but it is the fact that, having lent the shillings, it can fractionise their purchasing power as and when they come into the possession of the private consumers who earn them. This "wizardry" is the last enemy to be conquered. The first step towards conquering it is to explain it. And the last step in conquering it is to explain it. Everyone nowadays appreciates the fact that the Credit Monopoly can put a lot of money into circulation, or can put a little of it into circulation; but how many people realise that whether there is a lot or a little, this same Credit Monopoly uses the existing price system to manipulate the purchasing power of that money in such a way as to stabilise the general volume of personal consumption at a mere subsistence level for the majority of the population? The difference between the Servile State and the Distributist State is the difference between two ratios. Income one shilling (to paraphrase Mr. Micawber); purchasing power one shilling; result, freedom. Income one shilling; purchasing power one penny; result, slavery. When Mr. Penty asserts that the machine has enslaved man he is putting the same truth in a misleading way. The function of the machine is to disengage men from physical toil; it is the system of costing the products of the machine which forces men to spend as many hours a day (and perhaps more) for a day's keep as they did before the machine existed.

The technique of Distributism (as we ourselves would interpret it) is one of putting back the missing eleven-pennyworth of purchasing power into the consumer's pocket. That technique is being crudely applied by the Government even at the present time. The coal-miners' wages had to be supplemented by a subsidy in order to bring their purchasing power up to the level of the price of a week's keep. The subsidy has been withdrawn, and the miners have gone on strike and are drawing on the Guardians instead, supplementing this relief by using up their own accumulated funds and collecting other funds in voluntary donations from the community. Naturally that way of remedying the situation cannot last. Under a system where everybody's shilling is made to buy a pennyworth, no one section of the community can look to the rest to make up its own shortage. But there is no reason on earth why the whole community should not together get back from the Credit Monopolists the missing purchasing power in the form of a gratuitous issue of new credit.

This is not the occasion for presenting the proof of our assertion. The immediate point is that Mr. Chesterton's remark on which we have commented, shows him to be within a step of stumbling over the master "wizard." It is not surprising, as we hinted at the commencement of this article, that at this particular moment his progress is stopped by financial difficulties. Whom the wizard feareth he chasteneth, and it is an intriguing coincidence that, in the very week when the price of THE NEW AGE has been increased, Mr. Chesterton should have to appeal for a subsidy from his own followers.

In the ordinary way we should not feel called upon to offer any advice to a contemporary; but in the special circumstances of Mr. Chesterton's outlook we

should recommend his having nothing to do with any "League for Distributists" until it is quite inevitable that his journal must close down. We say this because there are suggestions that the journal and the league may run together, in fact that the journal become the official organ of the league. If a group of people are unable to finance a journal which voices their views, the problem is only intensified if they form themselves into a society for popular propaganda. Such a society would compete with the journal for funds, and not feed it with funds. It might look like a lifebuoy, but it would turn out to be a mill-stone with a canvas cover. The best policy for Mr. Chesterton (and it is the policy we should not hesitate to adopt in a similar crisis) is to say: "My readers are supplying me with so much revenue. In return they are getting a 16-page journal every week. This means a loss of so much a week, and I can't go on. If they want the journal they must either pay more money, or pay the same money for a smaller journal. In the latter alternative, what can I supply them for the money? Eight pages; four pages; or what? What is there in the journal that is not strictly essential to the end which they and I have in view? What is the minimum space into which I can publish all that is necessary for that end week by week?" According to the answers to these questions a frank announcement should be made that the size of the journal would be reduced, and the reduction carried out immediately. The circulation would drop, of course, and it might drop so far as to wipe out the attempted saving. In that case, it would still have been worth while making the experiment before closing down entirely. We do not often regard very seriously what Mr. Lloyd George says, but we believe in his dictum that what is required is more audacity. Did we not see it during the General Strike when people were asked to pay twopence for twenty or thirty lines of badly typed journalistic "tripe," and paid it willingly? How then? Shall any editor blush, in the hour when there exists what amounts to a general strike of finance and bureaucracy against his ideas, to ask "strike" rates for "strike" issues of his journal? Once granted that he has something vital to say which only he can, or is willing to say, he should not hesitate for a moment to give his readers their last chance to hear his message. If, then, their response amounts to this, that they did not want his message so much as the sixteen pages of wrapping round it, any disinterested editor would be glad, though hurt, to know it, and could turn his attention to other matters.

Nature, of August 7, recalls that in 1898 Sir William Crookes directed attention to an approaching scarcity of wheat in the world owing to the exhaustion of nitrogen in the soil. It comments:

"Crooke's prophecy may seem to have been wholly falsified—"

True scientific caution, this!

"—but none the less we cannot continue to ignore Malthus's conclusion that the food supply of the world must eventually begin to lag behind the increase of population."

We should have thought that so long as a grain of wheat continues to have anything between 500 to 2,000 babies in a season, the thing likely to lag in the race would be the appetites of the population rather than its food. But unorthodox knowledge is a dangerous thing, so it behoves us to take note of the fact mentioned by *Nature* that Mr. Keynes sees the approach of scarcity. And in what phenomena does he detect it? In the "course of wheat prices and real wages since the war." This is a treasure of logic. Without the context we must not indict Mr. Keynes, who may not have used the word "scarcity" in its Malthusian sense. It is the

writer of the article who must take the responsibility for having confused real scarcity with induced scarcity. Real scarcity is a condition in which the maximum effort to produce yields an insufficiency of products. Until the whole adult population of the world is in full regular employment there can obviously be no threat of scarcity in this sense. Induced scarcity is a condition in which people refrain either from the maximum effort to produce or from offering for sale all that they have produced. Why do people so refrain? The answer is, to keep or force prices up to a remunerative level. That being so, what becomes of the logical relation between prices and real scarcity? There is opportunely enough a case in point in an article entitled "God's Bounty—and the Banks," by Mr. A. S. Wade, the City Editor of the *Daily News*, in its issue of August 14:

"In France, a few days ago, fruits and vegetables were thrown away to keep down supplies and to keep up prices. We can all recall similar happenings in this country. Who can forget the time when fish from abundant catches were turned back into the sea so that no one should buy a meal at a low price?"

A rise in the price level can thus reflect the destruction of food as well as its non-production.

The above remarks in *Nature* are a preface to a summary of Sir Daniel Hall's presidential address before the Agricultural Section of the British Association. He sees no physical difficulties in increasing the yield of food from the soil, but remarks that

"the low returns derived from agriculture . . . militate against intensification of production." . . . Intensification of production is only likely to begin when stimulated by a definite rise in the prices of agricultural produce."

Combining this view with those on which we have just commented, it now appears that (1) a rising price level is a proof of real scarcity, and (2) that it also heralds increased production. In a word, it evokes despair and hope according to how you choose to look at it.

Whatever theorists may say the business world is not troubling about scarcity at all. What terrifies it is plenty. The text of Mr. Wade's article already quoted from is contained in the following opening passage:

"A good many people must have rubbed their eyes during this week, when they read that prospects of a great American cotton crop had caused a dismal outcry in Lancashire. Anyone would have thought that the people who a very few years ago were organising all sorts of movements to prevent a world shortage of cotton, and were really dreading that scarcity, would this year, on hearing of a great cotton crop for the second year in succession, sing aloud their doxology for the bounty of God. A crop estimated at 15,600,000 bales. Here is the fat year indeed! 'Let us lament,' say the Lancashire cotton spinners."

As Mr. Wade points out, the cotton spinners are not to blame. Their objection is not to the big crop as such, but to the announcement of it before they have worked up and sold all the raw cotton which they have in stock or which they are committed to buy under existing contracts. Their customers, hearing the announcement, will "hold off" from buying because they expect fabrics to become cheaper; while some will cancel contracts already made at higher values in the hope of coming in on the cheaper market. Briefly, the large new crop causes a decrease in the prices of fabrics made from the last crop; and such is the present system of costing that a lowering of the price level inevitably entails losses on manufacturers. The cotton growers are no more pleased. They will probably make less money in the aggregate on a 15,000,000 bale output than on a 10,000,000. That will render it more difficult for them to repay their loans and

advances to their bankers. Their bankers, following precedent, will next season warn the growers to plant less cotton so as to get prices up again. In fact, even this season, if the price of cotton threatens to slump too steeply, they may organise and finance arrangements whereby part of the yield can be held off the market in order to enable their clients to maintain the price at least at a level which will be a safe one for themselves as mortgagees of the crop. If so—and such things have been done—that will accentuate the pressure on the growers to restrict next year's operations. In face of this, there is the fact reported by Mr. Wade that the poorer classes in India are obliged to do with only one half the quantity of cotton clothing they bought before the war, because "that is all their money will buy." Such is the situation of the world under a money economy. The financial experts cannot or will not devise a scheme under which the world's increases in production can be accompanied by increases in the purchasing power of money. They do not want to. Their policy is to adjust monetary prices so that a week's wages keep a man for a week, and no more. If, they argue, the average citizen could buy two weeks' subsistence with one week's wages, he could accumulate the economic power resident in the possession of unspent money, and in a short time be in a position to refuse co-operation in the economic system except under conditions or in pursuance of a policy of which he approved. Now everybody objects already to the conditions, and only needs to be instructed in the nature and implications of the policy to object to that too. That is why, among many other things, journals which have such instruction to give find themselves forced to line up like disabled soldiers praying alms of their impoverished readers.

Russian Loans and the French Press.

The Moscow periodical publication, "The Krasny Arkhiv" [The Red Archive], issued by the Russian Central Archives, contains a long article entitled "Kokovzev's Negotiations for the Loan of 1905-6," including a number of authentic documents, taken from the secretarial office of the General Chancery of the Russian Ministry of Finance. The article relates the intimate story of the Russian loan contracted in 1905-6, and many well-known names, such as those of Lord Revelstoke, Baring Brothers, the Rothschilds, Morgan, Count Bulow, Mendelsohn, President Loubet, directors of the Crédit Lyonnais, etc., etc., are mentioned there. Here are a few of the more remarkable passages:

Count Witte's telegram to Kokovzev.*
Petersburg, December 25, 1905.

January 7, 1906.
"Pay attention to the *Matin*. Again that libellous paper is doing harm to your mission by circulating extremely alarming news.—Witte."

Kokovzev's telegram to Count Witte.
Paris, December 26, 1905.

January 8, 1906.
"I am aware of the *Matin* article. No great importance is paid here to that paper in view of its obvious bias. The note in it will hardly do me any harm, for on the next day there appeared a semi-official communication in which the sense of my last detailed telegram to you. I have discussed the question of the French Press with Rafailovich,† and on my return I shall elaborate my view. The opinion was, by the way, expressed of the desirability of attracting to our side the correspondent of the *Matin* by giving him money. Personally, I do not share this view. The interview which appeared in to-day's *Temps* took place owing to the insistent request of the Embassy.—Kokovzev."

* Kokovzev was the Russian Minister of Finance negotiating the loan in France.
† Russian Financial Agent in France.

Kokovzev's telegram to Shipov.†
Paris, December 28, 1905.
January 10, 1906.

"I hope to conclude the matter on the Mendelsohnian basis. Part of the amount will be credited immediately. There is the important question of the [French] Press, which is corrupt to the last degree, and if it is not bought, will start a campaign against us, a campaign which ought not to take place now, in view of the necessity at this very moment of preparing the ground for the present loan. I consider it necessary to fix for this month, instead of the usual one hundred thousand francs, a double amount, and to promise a somewhat increased credit during the next two months until the question of the loan is settled. . . . Kokovzev."

From the very long Report, made by Kokovzev to the Committee of Finance, giving a detailed account of his negotiations for the loan, and in which report are to be found references to various bankers and financiers, we only quote the passage relating to the French Press:

"An essential part in the preparation of the new loan on the Paris Bourse will have to be played by the French Press. Very influential as an instrument of public opinion, the French Press is on the lowest level from the point of view of decency and dignity. It is venal—from the biggest organs to the very boulevard sheets inclusive. Everything is appraised in money, and even for money one cannot always obtain the services desired. It is even difficult to imagine to what an extent of shamelessness that business has reached in Paris, and what a complicated organisation of bribery and brokerage exists in that respect. Everyone complains of the Press, from the President of the Republic to the very last banker; all suffer from its bad faith. And to the question, What is to be done? the answer is simply given, *payer*. And to the observation, how, at any rate, to secure that payment is made for positive services rendered, people only wave their hands hopelessly. Throughout the war we have been acting according to the recipe of *payer*—we paid, and paid a lot. Whether we have achieved a great deal by it, it is hard to say. But to my remark that all the huge sums had been spent unproductively, all those I consulted replied in one voice that it was difficult to imagine what would have happened to the Russian funds had not the Press received constant subsidies from us.

"Nevertheless, as the war is now over, and the civil risings have evidently entered the phase of some pacification, I would decisively express my opinion in favour of an immediate stoppage of expenditure on that unfortunate *publicité*, if we had not to borrow money in France, and, moreover, to borrow in the immediate future, and to start preparations for that operation at once.

"Under that necessity nothing else remains but to go on paying for some time, and only to try to take such steps as will render these expenses least unproductive.

"In that last respect it should be kept in view that, from the formal side, the disbursements on the Press are made by agreement between our Ambassador in Paris and the Agent of the Ministry of Finance. But, in fact, neither the former nor the latter has direct dealings with the Press. They work through the medium of a certain L****, to whom the money, a fixed sum for each individual paper, is handed over. Whether all these sums are delivered to their immediate destination, or a part of them remains in the hands of the agent, it is very difficult to judge, although there are negative indications. But what is unmistakable is this, that in a whole series of organs of the Press which receive our subsidy, there not only do articles favourable to our credit fail to appear, but very often there appear unfavourable opinions—and yet our subsidy to them does not stop, nor even diminish. To my observations made both to Rafalovich as well as to L****, I received the answer that the small number of articles published in favour of our credit and funds is explained by the lack of actual information, collected in Paris and coming from Petersburg. It did not cost me much labour to dispose of this perfectly unsound explanation, for the essence of our desiderata consists not in that the dailies published favourable treatises on the finances of Russia, but only that the wide masses of the public should continually come across opinions in the Press insisting on the stability of our credit, on the advantages of investing their savings in our securities, on their extremely low rate, which provides all possible expectations of profits, or the certainty of their

rising, etc.—for which purpose neither documents nor factual data are needed. I think that my explanation will not remain quite useless; nevertheless, it is enough to confine ourselves to it, and we ought to try to achieve something better. For this purpose I could indicate a double course. The Syndic of the Stock Exchange, Mr. V****, a man of considerable influence on the Paris Bourse, advises us to try to replace L****'s agency by the direct handing over of the moneys spent by us to those banks through which we intend to realise our credit operation. In his opinion the banks have already their own *publicité*; and with our moneys added to theirs, they could extend it; and for the same amount we are spending we could achieve more considerable results.

"However, we could avail ourselves of that advice only by obtaining the consent of the banks, and on making sure at any rate that they would take measures for removing the unfavourable consequences which may result from ridding ourselves of L****'s agency; and with this object in view we ought to open conversations with the banks through Mr. Netzein.

"The second method to be followed in the event of the bankers refusing to undertake this ungrateful task, ought, in my opinion, to consist in this, that we demand that the newspapers, which are receiving a more or less considerable subsidy, should from time to time publish articles favourable to Russian credit, in the sense of the above mentioned programme, and that we make the payment of subsidies to them conditional on their fulfilling that obligation. But in this latter case we cannot help foreseeing that in the course of the next two or three months, or until the time when it becomes quite clear whether the loan is possible or not, we inevitably must incur not only the former expenditure on the Press, but even to increase it to such an extent as not to have at the last moment all that venal Press against us. . . ."

PRESS EXTRACTS.

(Selected by the Economic Research Council.)

"In Brazil, the same as has occurred in many European countries since the war, the financial crisis, aggravated by the printing press, coincided with a period of remarkable prosperity for national industries. . . . The year 1925 was marked by Budgetary equilibrium and by a recovery in exchange rates. . . . This rise in rates was partly due to the Government's policy of deflation, which caused a serious tightness of money. The stringent conditions of the money market—discount rates in San Paulo rose to 36 per cent.—resulted in the restriction of credit, which has brought about a commercial and industrial crisis unparalleled during the past hundred years. . . . During 1925 the number of firms in Sao Paulo alone petitioning for the legal declaration of their insolvency was 446, of which 297 were actually declared bankrupt; 146 firms petitioned for compounding with creditors, 70 being confirmed; while 106 firms went into voluntary liquidation. In the bankruptcies the banks were creditors for nearly 15 per cent. of the total amount involved. . . . It will therefore be seen that there have been two phases during the past few years—one, with a ruinous Government financial situation and low exchange rates, but with enormous prosperity both for local industries and other interests. . . . and the other marked by Budgetary equilibrium and an improved financial outlook, but paradoxically by a severe commercial and industrial crisis.—"Manchester Guardian Commercial," June 24.

"After the war, both France and Brazil were characterised by rapidly depreciating currencies alongside booming industries, and while France chose to saunter down the primrose path of further inflation, Brazil stood firm and set to work to improve her finances and to balance her Budget. But this has only been achieved at a great expense to industry in the shape of restricted credit and consequent failures. . . . Although her foreign trade cannot be rehabilitated for some time to come, and exporting countries are chafing at the continued inactivity of Brazilian buyers, the worst is probably over. . . . The matter is being ordered badly in France and her industries, after their feverish activity, have still to bear the effects of a currency that has got out of hand and a Budget that defies all efforts towards regulation. Brazil, at any rate, has come through the worst rigours with credit, if not without discomfort, and her future is more enviable than that of France."—"Manchester Guardian Commercial," June 24.

"In spite of the activity of French industries in 1925 the period was by no means a satisfactory one for the French banks. . . . Last year proved very profitable for the (English) banks. They made large profits, and in some cases increased their distributions."—"Times Trade Supplement," June 19.

Smoke and Cities.

Every healthy-minded Englishman is at the moment agog as to whether the lion or the kangaroo—for poetic metaphor is the reserved sphere of sporting journalists—will win the last test-match. If England wins, this upstart nation's world-leadership of a few hundred years will be re-established, although every day of the test-match is a dread day nearer reducing a million splendid men to a million miserable slaves. But the grand old British tradition does not easily die; and before we turn to settling the miners' lock-out we will finish this game of cricket. For cricket is a glorious game, an inherently English game, bringing into play splendid virtues of losing good-temperedly, winning without boasting, and accepting changes of fortune with equanimity. The very idiom of English holds the word cricket, a synonym for chivalry and honour combined. Sincerely, I enjoy watching cricket; once I enjoyed playing cricket. But the millions of English citizens who are bent on cricket now, their hearts full of anxiety and suspense as to whether the pride of England is humbled or vindicated this week, betray the mentality of adolescents afraid to face the proper tasks of grown-ups. We are a nation of lunatics playing with toy-soldiers, except that they happen to be toy-cricketers.

A band of mine-owners conservatively cling to an inhuman system for preserving themselves. They stubbornly demand to go on forever transporting themselves on rafts supported on bladders, and navigated by nigger-slaves swimming under them. Rather than abandon the primitive raft which they know, they will pretend that the liner, which is strange to them, is merely a Utopian dream. On the other side a million miners, subterranean, if not sub-marine, niggers, are starving in protest against the whole nation for the awful fate which is threatening them. For the sake of a financial system, a mere counting system, hedged round with taboos that have no foundation in reason, the British nation is perishing, while its constituents talk weather, seaside landladies, Charleston stamping, marriage in 2026, English women's dress, golf, tennis, and cricket. Boards of guardians in some cases are subsidising wages to bring them up to a wretched minimum subsistence level in exactly the manner of a century ago.

It is impossible not to sympathise with a great deal of Mr. Bernard Gilbert's propaganda on behalf of the rooted remnants of Old England. Without sympathising with the stupidity and outwornness of the ideas reproduced in each generation in rural England, and while still affirming faith in wit, culture, and art, one must acknowledge the rightness of Mr. Gilbert's attack on the overgrown and cosmopolitan cities. The great city, such as London, that pool of privileged irresponsibles with riches and without functions, is cosmopolitan not in that it harbours men of all races; it is cosmopolitan because it merely melts them, never to crystallise them again. In London a man merely loses the character of his parish and his county, without gaining the character of his country and his continent. He simply loses his shape, and becomes a wanderer without roots or fruits; a grain of sand in an hour-glass frittering away eternity.

In the national organism London is a cancer. The very observation wealth without function diagnoses a malignant tumour. London is the place where the nation's prosperity would be felt first, and the nation's adversity felt last. Contemplate the fact that at this moment, after three months of idleness in the country's most vital industry, one can live in London without being in the least degree aware that anything is amiss. There ought to be a law passed, as the old woman said, rendering it obligatory for all transport workers to cease work in sympathy whenever a trade dispute of any kind in Britain leads to a

stoppage, as the only possible way of rendering London conscious of the nation. When the sidings of the railways are littered with foreboding empty trucks, and light and heat are rationed in the colder northern towns in which real industry is carried on, the maximum deprivation suffered by inhabitants in London is the failure of hot water in a few of the restaurants. The most privileged section of the whole country's population are immune against a disaster which threatens the country in general with destruction, and a million worthy human individuals in particular with slavery.

Far too great a proportion of the English people are gathered together in one place, yet hardly ever at home. The counting-house of this industrial nation is out of touch with the workshops. The book-keeper is hypnotised by the figures in his books, and never goes out to look at his idle machines and bare warehouses. He does not even know what is happening east of his own city to the miserable beasts of burden just beyond. All the upper-classes are herded together, all the middle-classes, and all the unclassified; not one city but three cities. In the country or the small town, notwithstanding inequality, the people are one people; in London they are three, segregated into classes for the prompter damnation of the whole.

London has swollen beyond its utility. It takes too great a toll on the world's industry, agriculture, and fisheries, for its worth or service. It acknowledges no guardianship of the arts, but claims the right only to amuse itself. The youth who would create art has to leave London, where only journalism and advertisement are possible, and only diversion for tired spirits is profitable. Struggling lower- and middle-class people spend whole years of their working lives blankly staring through the windows of trams and tube-trains. In fact, probably the chief industry of this mad city consists in moving people who find themselves eternally in the wrong place, a state which gives rise to the admonition to visitors to "keep off the tubes in the rush-hour, they are reserved for the White Slave Traffic."

This brief and insufficient diagnosis of the tumour called London is connected with the miners' lock-out on the ground that, had the cities and boroughs of London been as acutely affected as the more productive areas, the business would have had to be settled at any cost a considerable time ago. The London journalist, whose duty is to set forth news of events in perspective for the benefit of the whole nation, knows nothing about the coal question, and nothing about the state of the country as a result. The great weight of the Press has produced only the censored propaganda of one party in an imaginary rebellion. It has again and again pretended that the miners were voluntarily going back, leaving it to be supposed that the bulk of the mining population had freely recognised and confessed the disruptive aims of their leaders, and the justice of the claims of the mine-owners. At other times the Press has given the impression that the country had found means of doing without the disloyal miners, and that plentiful supplies of coal were coming from abroad. What sort of use warning the Press left to be found out by the manufacturers, who tried to use it. If it is any further use warning England, let her listen now: to defeat the miners would be a crime against man which the whole world would be destined to revenge. To defeat the miners in order to provide an excuse for perpetuating an out-of-date economy, must entail our death as a nation. At this time, when the city populations are concerned about a test-match the real test for England is what settlement the miners receive. Our apparent expectation that they will yield to slavery as the sporting penalty of failure in a hunger-strike—not a coal-strike—is an attitude of lunatic complacency. RICHARD MONTGOMERY.

† The Governor of the Russian State Bank.
§ The Russo-Japanese War.

Germany and the Future of Europe.

By John Gould Fletcher.

III.

The history of Germany in the nineteenth century is the history of the rise and decline of the Prussian Royal House, and in order to study what Germany has spiritually given to the world it is necessary to study first of all the individual members of this house, and their attitude towards the people they governed.

The history of Prussia is a subject which has fallen into disfavour because of the idea spread about during the war by Francophiles of the Belloc school that every Prussian is a bully, a cad, and a coward. Besides, they are—is it not well known?—a ruling caste, and apparently the world is to be made so "safe for democracy" and unsafe for nobility and decency that we have to get along without ruling castes, or, indeed, without rulership of any sort.

It might be safely retorted, on behalf of the Prussians, that every French president since the day of Thiers has been a swindler, a provincial bureaucrat, or a sensualist—but let that pass. By their fruits you shall know them. The result of Frederick the Great's establishment of Prussia as the central German power was the holding of Germany together from the middle of the eighteenth century through the storms of the Napoleonic wars to the tragedy of August, 1914. The result of France's bourgeois Republic has been the break-up of Europe and the destruction of her own chief ally, Russia—not to mention the slaughter of millions of British lives to no purpose, either political or military.

I make no apology, therefore, for drawing attention to the Hohenzollern monarchy. At their worst these men were kings: not puppets of a dictatorship (veiled or avowed), nor mere figureheads, nor bureaucrats, but men determined to govern their people. I agree with the eminent Republican statesman, Thomas Jefferson, that that Government is best which governs least: but I am not sure whether this does not rather apply to a theocratic monarchy than to a democracy existing by prying into everyone's private lives and interfering with everyone's free development.

The monarchy of Prussia was theocratic in essence. It was given by God on the field of battle. And the Belloc-Chesterton school of historians betray their essential inconsistency—not to say falseness—when with one hand they declare themselves for the Middle Ages, and with the other assert the Prussians to have been criminals. There are still, however, some who prefer an honest tyrant to a shady tool of finance, or a crooked provincial lawyer. The real protest against the Prussians, from this school of historians, is that they were Lutherans. Apparently the Catholic prefers to be governed by an atheist rather than by a heretic. To such depths has the philosophy that once gave Dante to the world descended.

Frederick the Great was a plain, blunt soldier. His real victories were not Rossbach or the partition of Poland, but the sense of liberation, the sense of self-possession that his reign gave to the German people. During his time, Lessing, Schiller, Goethe, Beethoven, emerged on the horizon. After having been rent to pieces by every power in Europe, Germany suddenly revived, suddenly became again a force.

He was succeeded by Frederick II., a Rosicrucian and a mystic. Unfortunately, instead of following out the policy of Frederick the Great—a policy which had consented to the first partition of Poland simply in order to gain the support of Russia for an attack on Austria—instead of following out this

policy which would have inevitably led to the assimilation of the German-speaking Austrians in the new Empire—he reversed his direction, accepted a new partition of Poland, which led directly to the Polish uprising of 1791 and made common ground with Austria against the French Revolution. The result of this unfortunate policy was seen in the next reign of Frederick William III., which covered the field of the Napoleonic Wars. Yet even during this period the new German people proved themselves awake, and for a second time Germany became unified under Frederick William IV. This man, with his frank acceptance of the popular uprising of 1848, and yet his steady refusal to have anything whatever to do with constitutional government, may well be called what he was—the last great king, who was also a man, in Europe. It was through him that Bismarck came to power, that the traditional policy against the Austrian monarchy was resumed, and that a united German Empire became possible.

The reason for Wilhelm II.'s downfall was due to his support of the policy of Austria. The Austrian monarchy has been, like the Spanish monarchy, the greatest curse of Europe. Their motto has been the diabolical "divide and rule" in place of the celestial "combine and govern." It is through Austria's misrule that we owe the confusion of Central Europe to-day, as well as the new menace of an Imperial Italy—which can mean nothing but the revival of the military cult in its worst form. The German-speaking Austrians are, and ought to be, Germans: the rest should be independent as soon as possible.

Germany is now a republic. But it owes its survival in any form to the patient long-endurance of the German people, who have twice risen as from the dead and recreated their solidarity, and again to the ability of one man, in this case Hindenburg, who has the prescience to see that the destiny of Germany lies in being a bridge between Russia and England: that Germany faces north instead of south, and that Germany fights well only when in a crusade outside its own borders: that, in fact, the Germans are not defensive fighters and must carry the war into the enemy's territory. If this new Germany that has arisen since the war were to decide on creating a new Teutonic League of Nations to take the place of the moribund farce enacted at Geneva, would England and the Scandinavian countries respond? That is the great question of politics which the future alone can settle.

Or will England continue to support, in order to save her face, the now thoroughly discredited and bankrupt policy of France, until its logical outcome—a new Louis Napoleon—is made manifest? If so, then England deserves to perish. For France is not only politically but spiritually bankrupt. And behind the new Germany of to-day lies all the spiritual values of the past: the Song of Roland no less than the Nibelungenlied, King Arthur no less than Barbarossa, the Divina Commedia no less than Faust.

The spiritual values of Germany have to be spread over Europe before Europe can become whole and healed, and before Europe can resist the forthcoming onslaughts of Russia and America. The Allies who betrayed Germany by offering her an armistice on the basis of President Wilson's Fourteen Points, and who signed a treaty embodying nothing of those points—the Allies who set up instead the monstrous mockery of a League which forbids Germany to enter to this day—these Allies who bankrupted and crucified Germany will find themselves bankrupt in turn and must seek for sword and buckler to protect themselves from becoming American or Russian provinces from the very power they have tried to destroy—from the united and triumphant Teutonic people.

The Sovereign Power.

By Philippe Mairet.

The survey of European political thought from the Greek until present times shows above all things the struggle of the Christian idea to reflect itself in the life of nations. Mr. R. H. Murray has carefully collected the materials for such a survey, but has hardly attempted to make it.* It was evidently not his ambition to give formal sequence to the thinkers he has set in array, and the urgent need of that work may hardly have occurred to him. To give them their meaning as a whole, indeed, there is need of a colossal conception—a genius is called for. For from Pericles to Lenin is an aeon of political idealism—and an aeon which is closing. No one can sum it up into one intelligible record who could not seal the summary with its true significance for the next and all succeeding ages. Moreover, if we cannot produce that decisive judgment upon our own political inheritance, we shall not transmit it, and the future is to be no child of our own.

In that two thousand years of political writing all but the pagan origin is obscure, hard to understand. The Christian part of it is a complex entanglement of theorising in which it is difficult to plot consistent curves of development; for the Christian theorists about the State are all more or less polemical, involved in an affray which never ceased, and apart from which their significance escapes us. They are equally striving to embody principles, and to rationalise necessary contentions, not one conveys a note of transcendent conviction. Before them, in the dawn of their aeon, Plato and Aristotle gleam like granite monuments. They alone, these classics, have strength, definition, and a sort of finality. The one plans the State as a school and symbol of the progress of the human soul to liberation; the other takes up the whole life of politics as he knew it into one superbly rational synthesis of forms. They both accepted man as he was to them. Whereas, Christian political systems never had finality; they are intellectual spasms in an effort, remorseless, fluctuating but insistent, to change the very being of man into something different—either morally to perfect him, or to set him free to be an individual, or both together. All the political writing of Christendom is coloured by this urge to transform man—even when it is fatalistic it is so by reaction. It is seldom steadied by the sense of eternity, and continually inflamed by burning questions of the day—the burning sometimes horrifically literal.

Faith in freedom and in individuality does indeed, to a certain unquestionable degree, emerge more clearly through the struggle. What is lost in it is just what is most long and learnedly discussed, and that is Sovereignty. We might now say that Sovereignty diminishes into the sovereign, and even further recedes into the dollar! What a strange ending to the centuries-protracted argument as to who is the Sovereign, the supreme authority! "All available authority," cried Thomas Carlyle, "is mystic in its conditions." But throughout the political discussion, the mystical element in authority has been hunted to its extinction. Belief in the Holy Roman Empire, in Kingship, in Parliament, finally even in the State, has been rationalised away, till we are left, paradoxically enough, with a supreme power in something called finance, justified by about the most meaningless mystagogy in which man has yet believed.

There was nothing mystagogical, however mystical, in the conception which first gave Sovereignty to Christendom. Kings held power from the Emperor, the Emperor from the Pope, the Pope from God. Thus, granting only the relation between God and Pope, all authority had an entirely intelli-

* The History of Political Science, from Plato to the Present." By R. H. Murray, Litt.D. Heffers, 12s. 6d.

gible origin: and the Pope's position was also admirably rationalised by his relation to the Council of the Church: moreover, the Pope was an institution of human souls in voluntary co-operation for their own and anyone's salvation. This world-constitution is decidedly as reasonable a scheme of world-government as it is possible to conceive, short of absolute theocracy, which would require a humanity with a power above reason, and not beneath it. The grandiose structure of the Christian State was never finished—nowhere even soundly built—with the human material that was given. But the attempt to realise it remains the most tangible thing in our tradition.

Of many reflections induced by Mr. Murray's book, the following is typical:

When Christendom parted into nations, and its Sovereignty was divided among monarchs and States, a substitute for the more living unity of Europe was created in the fiction of International Law. So to replace a lost idea by a fabricated idealism is a usual human weakness, which in this instance, has progressed to the usual disaster. But it needed a big, if not a great, man to give Europe the illusion that comforted her desolation of disreputation. The man who did it was Hugo Grotius, a very great scholar.

Grotius was the creator of the modern conception of international law; it was he, at least, who gave it an appearance of substantiality, imposing in both senses of the word. His work upon the Law of War and Peace was treasured by kings and statesmen, and entered deeply into the mystagogy of Statecraft. Even to this day a pleasant, perhaps slightly useful, delusion of security is derived from him, and survives the worst shocks of war. The League of Nations is what it is, thanks chiefly to Grotius and the men who carried on his tradition. Yet the foundation of this able work is a most confused conception—or rather assumption, known as "natural law." The Law of Nature is a phrase which had been used in polemics ever since Roman times, in all cases of great doubt and disagreement, often to prove the truth of most discordant ideas. Some good writers had used it secularly in a sense identified with the deepest truths of religion. These hazy notions were the treasure for which Grotius dugged in the libraries.

With all Europe bent upon the absolute independence of the separate state, the basis for a Law of Nations had ceased to exist. The most Grotius could hope for was that statesmen might be imbued with some pious aspirations. And not too pious, even; for Christian unity could not be invoked in a day when religion threw everyone into a sectarian frenzy. Internationalism was, ex hypothesi, an equally impossible appeal. The "Law of Nature" was Grotius' one hope. Tradition was still respected; the written word of any classic had an almost Scriptural power of suggestion. And though the Law of Nature was the least authoritative idea in his tradition, the greatest authority upon it was this Dutch scholar. In declaring it to be the basis of law between princes, without any lawgiver, court or sanction, he could adduce a formidable mass of quotation, and dare to deduce a code.

And the power behind Grotius was much more than his erudition. It was the need of him. The moral unity of Christendom was not at once wholly disrupted by the rising of national barriers, nor has it ever disappeared. There is a measure of reality in the idea of "natural law" between nations grounded in a common tradition of culture; as a code of honour, at least. But a code of what is called "law" interpreted at the litigant's own discretion, as the Law of Nations has always been, is difficult to save from cynicism. It could not engender a new conception of international Sovereignty, without which it is even a doubtful convenience. Hobbes is not unduly pessimistic to say that "Kings and persons of sove-

reign authority, because of their independence, are in continual jealousies and in the state and posture of gladiators, having their weapons pointing, and their eyes fixed on one another, which is a posture of war." A little obvious, but true. What is not so obvious, but is proving quite as true, is that if these "persons of sovereign authority" keep a permanent court of intrigue with no intention of electing their leadership or endowing it with power over them, that established centre of disharmony—League of Nations or whatever it may be—will come into the power of the greatest devil that possesses all of them. In this case, Mammon will contrive to control it. So the concept of Power for the aeon of Christendom progresses from God to Mammon: and "all available authority is mystic" is the truth that reappears.

Pastiche.

NIGHTMARE.

By C. Daly King.

"In some nightmares there are elements of the truth."
—Freud.

And so it happened that—quite suddenly—the duck found himself in the presence of those two Great Shapes. The duck was not entirely at ease; indeed, it must be admitted that his position was, in a certain sense, ridiculous. The circumstances seemed scarcely suitable for self-assertion, and so he stood quietly, the while he regarded so much of the Shapes as, owing to their discouraging vagueness, he could see. He could not but feel that such an attitude ill became him, and in the outcome he was constrained to cock his head just a trifle to the left.

Afterwards he came to believe that this had been a mistake, since indubitably it started the whole discussion.

"Why"—the words came drifting from a nebulous source, so that he was never entirely assured which Shape it was that spoke—"why to the left?"

"It is my habit," replied the duck, with as much dignity as was practicable at the moment.

"Whence come you by these habits, animal?"

He was trembling; however, gently but firmly, or so he believed, he said, "My name is Duck."

The words from nowhere had again that thin shrillness which was not really shrillness at all; and there was in them a suggestion of contempt, but not quite definitely enough for him to place it surely. They said, "Duck."

So they called him correctly. He attempted to assume a pose indicative of his acceptance of this concession. It was difficult.

"The habits?" came a prompting, which somehow was both within his ears, and yet was outside them, too.

"Oh . . . Well, now, since you are asking," said the duck, for this was an expression of his which others besides his wife had found tedious, "since you are asking, I'm not just sure. They grew . . ."

"No," spoke the Shapes, "they did not grow; they were put into you. On purpose."

The duck said, "Oh, nonsense." And then, "That is, of course, I mean, it hardly seems reasonable, does it?"

"It is entirely reasonable. We did it."

"Come, come, now, and what have you to do with my habits? Admirable as such a connection undoubtedly would be," he added, a trifle hastily.

"What have you to do with them—duck?"

"Why . . . why . . . they are my habits, aren't they?"

"They are not," spoke one of the Shapes (but which one he could not be sure), "since I put them all into you and they are thus my habits."

"And I," the other Shape contributed, "have arranged, without consulting you, just what habits it is fitting that you should be able to receive. Therefore, I have ultimately decided these hab—"

"On the contrary, I," the first Shape interjected, very politely, but with a certain firmness, "have really decided."

"While that is not strictly so," continued the second, "we conceive it inadvisable to argue the matter, do we not, before this—duck?"

"But, granting what you say," for the duck considered his part in so personal a conversation entirely justified, "and altho' your disagreement cannot but shake my confidence, still it is of small importance since, if you are asking, I have few habits."

Could that disagreeable noise be chuckling? Certainly it was not the sort of chuckling familiar to the duck's ears, and yet no other reading of it seemed possible.

And then, with such a gentle intonation, "What else, pray, have you?"

"Well . . . I . . . since you are asking, I may tell you that I am no ordinary duck. There are few who care to challenge my intellectual accomplishments, and—artistically, I am not without admirers, either." He smirked ingratiatingly.

"Habits," sighed the Shapes.

"Habits! Habits? How so?"

"How else? Since you can only do those things, by which I mean to say that you can only have those habits, both intellectual (as you call them) and artistic, which I have allowed to be possible for you," thus one. And the other, "And which I have chosen for you to actualise among those possibilities. Nor can you ever hope to do anything else, since what we manage are your 'possibles'; and 'the impossible' merely means that which you cannot perform."

The duck said, "Sophistry," for he was growing more confident. And he said, "Who may you be then, with all your talk of this and that?"

"I wish you wouldn't chuckle," said the duck. "It is not my habit to be chuckled at in that unusually annoying fashion."

Suddenly the voices swelled to a most unpleasant volume; they seemed to acquire a physical weight, and they pressed down upon the duck, irresistibly.

"Who are you to hear the Truth?" said one. "But since you are asking" (and here its tone was suspiciously quack-like), "I shall tell you that I am all those ducks who deigned to produce, even indirectly, the curiously unprepossessing egg which was you, no long time since. And my companion—"

"And I," spoke the second Shape, "am all the other ducks."

When he had recovered somewhat and noticed that, except for his castanet bill, no other noise was discernible, the duck made shift to drown out that unfortunate sound by speech.

"And certainly your conversation is fascinating—ah—sirs," so he commenced, "but should we not incidentally—oh, to be sure, just incidentally—regard the opinions of my others. For I must tell you that there are those in my barnyard who would look askance, I do assure you, at your ideas as perhaps bordering a weeny bit on the gloomy side? Not that I," he hastened to add, "—for if you are asking, I consider these discussions to be broadening, and if I may be permitted—and besides," said the duck, seeing that the chattering no longer interfered with his bill, "what then am I, if all these things are you?"

The Shapes sighed, "Nothing."

Then suddenly the duck forgot the dubious and not altogether comfortable company he kept. It was insupportable that these Shapes should speak so disrespectfully. Perhaps they were not really dangerous; and after all their vagueness was reassuring.

"Us common men," he began heatedly. "I mean, we common ducks can have no traffic with these disreputable suggestions. Why, it is absurd, preposterous. Where is the would our morals be if such views prevailed? Where is the universally-known reward for diligence and abnegation, in the kind of arrangement you outline? And our eggs? If you are asking, I say you would continue to furnish eggs, if this disgusting pessimism of yours became general? This is nothing but high-brow nonsense," he stormed; "and where is there anything constructive in it? You supercilious intelligentsy, why don't you do a little honest work for a living instead of sitting up till all hours thinking up riddles to bamboozle decent people? If that is all you so-called thinkers can give us," he concluded, in an indignant frenzy, "then all I can say is that us common men are glad to be common men like us. At least we do some Good in the world!"

For a space there seemed, by contrast, to be silence.

Then, "You can stop that damn thin chuckling!" shrieked the duck, falling sideways as his bill opened and closed convulsively . . .

In the morning it was clear that he had not "gone to his reward" (for so the barnyard expression ran) in the usual manner. For his neck was not wrung, nor did the corpse exhibit any marks of violence. One very learned fowl drooped his eye sagely; and said, "Apoplexy."

The next day the farmer's family appreciated the succulence of this duck just as much, nevertheless.

RHYMES FROM THE SPANISH OF BECQUER.

Rima XXXIX.

What say you? Well I know it, she is faithless,
She's capricious, she is vain, and light as air,
And in all her heart no fibre is responsive,
She's a statue without soul I grant you; oh but
She is fair!

RUPERT CROFT-COOKER.

Solitaria.

By V. Rosanov.

(Translated from the Russian by S. S. Koteliensky.)

II.

* I took a cab to the editorial office. I was in a good mood.

"How much?"

"Thirty-five copecks."

"Thirty will do."

I seated myself and, nudging the driver's back, said: "How could you ask such a capital?"

He drives and laughs all the while, shaking his head. He's a boy about eighteen. He turns his head to me, his face all in smiles.

"How is it, sir, that you say I asked a 'capital'? Thirty-five copecks—a capital?"

He shakes his head and can't forget it.

"You are still young, but I have done a good deal of work. Thirty-five copecks is a large capital if you yourself have to make it. Some have to work hard all day long to earn thirty-five copecks."

"Yes, just so," he became grave, and touched his whip. Phew!

His horse ran on. (In the street.)

* What a false, pretentious life R's is; what a false, lying, unbearable personality his is. And yet he's a genius. I don't speak of the pain; but how unbearable, physically even, to see this combination of genius and monstrosity.

Does it worry him? I did not notice. He seems always happy. But how painfully must he feel it in his soul.

With him is that fat, pretty woman who swallowed him, as the whale swallowed Jonah; she's ambitious, fond of power and at the same time rapturously-sugary. Both of them are absorbed in democracy, and dream only of receiving an order from the Court. More exactly, their democratic views spring from the fact that they do not receive orders from the Court. (A few lines in her *Memoirs*.)

And yet he is a genius beyond comparison with others who lived before him, or with his contemporaries.

How sad and terrible this is. Surely, there are a great many things I don't understand; but this seems to me terrible. "A peep into hell."

(On the back of the lines.)

* Giving birth to a blade of grass is more difficult than demolishing a stone building.

During the many years of my literary activity I have observed, seen, noticed from my memoranda (dealing with my publications), also from Press notices, that no sooner had I written something funny, spiteful, destructive, murderous, than everyone eagerly rushed after the book or the article. . . . But with whatever love, from however pure a heart, I wrote a book with a *positive content*—it lay dead, and no one gave himself even the trouble to glance at the article, to cut the brochure, to open the book.

In one case: "I don't want to. I'm bored, sick of it."

"But what are you sick of? You haven't read it?"

"Never mind, I'm sick of it. I know beforehand. . . ."

In the other case: "Let us run. Catch him. Thank you!"

"But what are you 'thanking' me for? Surely it came down and has crushed someone, or it will come down and crush someone!"

"Never mind. . . . It's lively. It's more amusing."

People love a fire. They love a circus. Shooting. Even when someone is *drowning* people really love to look on: they come running.

That is where the whole point is.

And literature has become disgusting to me. (Examining my coins.)

* The secret of her sufferings is in this that with her amazing intellectual brilliance, she, however, had only half-talents in everything. Neither a painter, nor scholar, nor singer, although also a singer, also a painter, also (mainly and most easily) a scholar (the years of study, mastering languages). And she faded away, faded irrevocably. (Examining my coins. Marie Bashkirtseva.)

fools (with such a stupid name) do? Worse than my name is only that of (professor) Kablukov: that is utterly disgraceful. Or Stetchkin (the critic of the *Russky Vestnik*): that is sheer infamy. But it is awfully unpleasant to bear such a name as mine. I think, Bryussov (the poet) is always delighted with his name. Therefore,

"THE WORKS OF V. ROSANOV" don't tempt me. It is even ridiculous.

"POEMS BY V. ROSANOV" can't possibly be thought of. Who will "read" such poems?

"What do you do, Rosanov?"

"I write poems."

"Fool. You'd better bake bread!"

Quite natural.

This unnaturally disgusting name is mine in addition to a miserable appearance. What a lot of times, as a school-boy (when the boys went home), I stood before the large mirror in the school hall, and "what a lot of tears I stealthily shed," A red face. An unpleasant complexion, shiny (not dry). The hair simply of fiery colour (and that in a schoolboy!), and it stands erect, but not in the noble "hedge-hog" fashion (a manly style), but in a rising wave, perfectly absurdly; I never saw anything like it. I would grease it, but it would not lie down. Then I would come home—and again look in the glass (a small, handy one): "Well, who could like such an ugly face?" I used to be seized with horror. Yet I was remarkably loved by my authorities, teachers, particularly against the head master.

In the glass, looking for beauty "with my protruding eyes," I naturally did not see my "expression," "smile," generally the *life of the face*; and I think that that very part in me was alive, and after all made me remarkably loved by many (as I always absolutely loved in return).

But in my heart I thought:—

"No, that's settled. Women will never love me, not a single one. What remains then? To retire into myself, to live with myself, for myself (not egotistically, but spiritually), for the future. Certainly, in a round about and "foolish" way, my outward unattractiveness was the cause of my self-fathoming.

Now I am even pleased that "Rosanov" is so disgusting. And I may add that from my childhood I loved ragged, worn, em-well-worn clothes. New clothes always squeezed me, as I was in the case of wine, the older, the better. The same I thought of boots, hats, and of "what takes the place of a jacket." And now it has all begun to please me.

Simply, I have no sense of form (Aristotle's *causa formalis*). I am a "clod," a "loofah." But that is because I am all spirit, and all subject; the subjective in me is indeed developed in me to an extent, which I don't find, and don't imagine, in anyone else. "Well, then?" . . . I am the last born.

Would I like fame after my death (which I feel I have deserved)?

For many years a ceaseless pain has been racking my soul, the pain stifling the desire for fame. Which pain (if the soul be immortal), I feel would be intensified if I achieved fame. Therefore I do not want it.

I should like a few people to remember me, but by no means praise me; and only on condition that they remembered me along with those near to me.

Unless they, and their goodness, their honour are remembered, I too do not want to be remembered.

Whence such a feeling? From the feeling of guilt; and also from the deep, sincere consciousness that I am not a good man. God has given me talent: but that is a different thing. The more terrible question—am I a good man, is answered in the negative. (Lugo-Petersburg; railway car.)

Two angels sit on my shoulders: the angel of laughter and the angel of tears. And their eternal dispute constitutes my life. (On the Trolsky Bridge.)

Positivism is true, necessary and even eternal, but only for a certain group of people. Positivism is necessary for "positivists"; the point is not in positivism, but in the positivist; man here, as in anything else, comes before theory.

Yes. . . . A religious man comes before all religion, and the "positive" man was born a long time before Auguste Comte. (Examining my coins.)

* Reprinted, by courtesy, from the Calendar of July, 1926.

Drama.

Money Makes a Difference: Coliseum.

That this is the height of the theatrical close season when the most serious entertainment bearable consists of pierrots and ventriloquists did not deter the Coliseum from producing a new one-act play as part of its infinite variety. Naturally, the play was rather a light affair, with a plot suitable for a magazine story. But it offered Cyril Hardwicke an opportunity, as Peter Barton, a Cotswold small-holder, for excellent comedy acting. To make sure that the somewhat hesitant grocer's assistant with Kensington connections should marry his nagging sister promptly, and thus give him his freedom from her supervision, Peter initiated a conspiracy with his cronies to pretend that he had been left a fortune. The effect of news like that on the grocer's assistant—on a man of any sort—is calculable, but Peter reckoned without his sister. With a woman it is all a question of how the cat jumps, and Peter's sister, to Peter's discomfiture, on hearing that she was the heiress to half a fortune, refused to throw herself away on a mere shop fellow.

Not much of a plot, to be sure, but plots in general seem the more successful the more simple, and every move in the game, especially Cyril Hardwicke's rustic sincerity and manners, was a joy to the Coliseum audience. Louisa Chambers made a good job of the sister. But although the play was my chief interest in visiting the Coliseum, I found myself again reflecting on the efficiency of music-hall performers. The speed with which they get to business ought to be kept prominently in mind by every young dramatist when re-writing his first act. With only fifteen or twenty minutes to make or mar his reputation for ever the music-hall artist has no time to kill. Yet he does nothing hastily, and about his opening he takes precisely the appropriate leisurely swing. Man makes a great deal better use of his time when a bell rings him out after a quarter of an hour than when a trumpet is threatened at eternity.

In particular, I found myself wondering why Jack Smith, of the Prince's Cabaret, described as the whispering baritone, so utterly conquered his audience—with a few popular songs of the hour and a voice he did not trouble to use. The answer, no doubt, given often enough, is the mastery of rhythm for which the music-hall performer is justly noted, and which the theatre has still to learn, together with that perfect articulation which the concert singer probably never will learn. Nevertheless, the rhythm of the music-hall star is not the calculable rhythm of the time-beating machine. Only American artists cultivate that rhythm, with the result that their music and dancing are an abomination. Indeed, rubato has not yet reached America, which tries to make shift with syncopation, only a partial substitute. What characterises the music-hall star, then, is not the mechanical rhythm of precise measure, but the organic exploitation of rubato. Jack Smith, using tunes that a great many of his audience shuddered to hear suggested, held up his time on occasion to the degree of inducing suspense, only to overtake it in a manner that restored assurance. The effect of this is that the audience, sitting securely in the upholstery, unconsciously experiences voluptuous thrills as though in a swing-boat. Calling to mind the music-hall "turns" of my time who have held great audiences by means of simple materials, I feel that this mastery of rubato, so much more subtle and advanced than plain rhythm, went a long way towards gaining them their rank. Nature may be right in never drawing perfect circles after all. In fact, the difference between life and mechanism on the aspect of rhythm is probably rubato, the conscious understanding of which would render many obscurities clear.

PAUL BANKS.

ENCOUNTER IN THE ÆGEAN.

I know you, capricious Cyprian, ah! so well,
The same faint sea-smell netted in your hair;
The white, white gleam ineffable to tell
About your naked limbs; I know you there.
I thought you dead this thousand years or so;
I thought you crumbled back to nought but foam,
Uptossed wherever now the tall ships go
That turn no more to Paphos and your home.
O Sea-born re-arsen, welcome back!
What though the wide Greek temples ruined lie,
Men tell your glory still; you shall not lack
While two mouths meet and cling beneath the sky.

A. NEWBERRY CHOYCE.

Reviews.

The Theory of Gratuitous Credit. By J. C. Finlay. (Billing and Sons, Guildford. 7s. 6d. net.)

The State as banker is to pay our gratuitous (i.e., non-interest-bearing) credit. The idea is to make the money in the country equal to the internal private wealth of that country. The State would call for a declaration of indebtedness from every individual and trade organisation, to be made up as on a certain date. Thenceforth "anyone owning any valuable thing could obtain gratuitous credit to the full estimated value thereof by applying to the State banking department." When the equation of internal wealth and internal money is reached the gratuitous credit ceases. During that period the price level would have to be watched, and a halt called to the issue if prices rose, and an acceleration made if they fell. But during the process of issuing gratuitous credit "prices would not tend to rise," because "people would realise that they were encroaching on their wealth whenever they spent their money." (!) After the period was closed, loans would still be wanted for business purposes. So the State banking department would raise resources for these loans by "debiting each and every account on its book with, say, one-tenth of its advance." "Periodically—say, every three months—the State banking department would obtain more money in the same way, and continue its advances." It becomes apparent that under Mr. Finlay's scheme the State would first lend credit free of interest to the community and pre-empt the community to re-lend it to the State—presumably free of interest also. Like the majority of credit reformers he has given no study to the vital question of the accountability of credit in the existing price system. He accepts the "quantity theory" of money, and yet can envisage an outflow of £90,000,000,000 of gratuitous credit coincidentally with an even price-level. The only condition under which that could be hoped for would be if the recipients took care not to spend the money. Perhaps they would, since, as Mr. Finlay has provided, the State reserves the right to call for it back from them. His ultimate aim is sound, however. He has no use for stabilisation as such, but looks for a progressively diminishing price level. But nothing in his methods will make this possible; for he appears to know nothing of the phenomenon of credit versus cellation and of its incidence on the problem of *Price versus Purchasing Power*. He would do well to study Foster and Catching's *Profits*—after which he would be in a position to appreciate Douglas's *Social Credit*, in which the real obstacle to economic emancipation is isolated and dealt with.

The Swedes and Their Chieftains. By Verner von Heidenstam. Translated from the Swedish by Charles Wharton Stork. (New York, The American-Scandinavian Foundation. London, Humphrey Milford. 14s. net.)

This is a synopsis of Swedish History carefully compiled for the delectation of youth, with the ostensible purpose of inculcating the less desirable forms of patriotism. It is a tale, told with skill and literary grace, of a brave people sacrificed again and again to the swashbuckling ambitions of chieftains and monarchs to whom history has ironically accorded the title of great. Doubtless the militant and evangelical Swede is proud of Gustavus Adolphus, who sang hymns before joining battle, and rejoices in the megalomania of Charles XII.; but it is difficult to see what benefit Sweden ever gained from their sanguinary campaigns.

Voltaire, in his history of the latter monarch, sums up the whole matter.

"Ses grandes qualités—he writes—dont une seule eût pu immortaliser un autre prince, ont fait le malheur de son pays. . . . Sa vie doit apprendre aux rois combien un gouvernement pacifique et heureux est au-dessus de tant de gloire."

And so say all of us.

This book is published at the preposterous price of 14s. If that is the best America can offer for the money there is something to be said for Paternoster-row after all.

The Portrait of the Abbot. By Richard Church. (Messrs. Ernest Benn. 2s.)

Messrs. Ernest Benn, Ltd., have followed up the success of their "Augustan Poets" series by launching a series of their "Shilling Books of New Poetry," of which "The Portrait of the Abbot," by Richard Church, is the first. The idea is an excellent one. This is Mr. Church's fourth booklet of verse, and shows a decided advance on his previous work, but if narrative poetry has a future it will be on a subtler plane. The lines taken here are old-fashioned, and the plot is distressingly obvious. Mr. Church has now a sufficient command of technique to enable him to address him-

self to tasks which, if at all successfully carried through, would yield effects of genuine contemporary self-expression. "The Portrait of the Abbot," despite its accomplishment, rightly belongs, like the conventional historical novel, to a despised kind. He will never write poetry till he comes out of the whispering gallery and leads a creative life of his own in the world. The poem, as a whole, is better than any little quotations can indicate, but how compact of echoes and clichés of all kinds it is may be gauged from phrases like:

"He loved the simple things of life; the shapes
Of clouds hull-down along the eastern sky,
With evening splendour glowing in their sails."

or
". . . . slowly old temptation
Floated like mountain foam along the stream,
Bubble by bubble with their rainbow hues
Vanishing, until at last the stream
Forgot its youth of hillside turbulence,
And flowed serene towards oblivion."

There is far too much windy rhetoric of this sort. Mr. Church must learn to wring the neck of eloquence, and to write less in keeping with his name!

The Rhythm of Greek Verse. By the late Dr. William Thomson. (Glasgow: Messrs. Jackson, Wylie and Co. No price indicated.)

We wonder what Mr. Sorabji would make of the statements with which this brochure concludes:—

"No doubt an educated Greek recognised his whereabouts as he moved from foot to audible metron and colon, and these grew to period and strophe on their way to full fruition in the ode. We may be sure that he at least spoke anapaests and trimeters without any slavish counting of the fours and sixes of these metres. So also for us it would surely be a distinct gain worth running some risk of error to achieve it if our ear were trained to tell us at each step in a given metre simply where we are. This has not been recognised. The potency of accentual patterns in association with schemes of quantity can hardly be said to have been studied at all. Yet even a tentative alliance of this kind would reveal unsuspected possibilities of rhythmic beauty and distinction. The most recent 'scholarly' definition of speech rhythm I have seen goes out of its way to huddle up the bearing on the subject of one of the greatest facts in the history of the human race—the fact, namely, that only at a certain point of time less than 300 years ago did the world begin to produce great musicians. The significance of the change for musical theory is lost on many. Can we wonder that few have thought out its bearing on prosody and the rhythm of speech?"

We are grateful that the significance of Dr. Thomson's achievements in these directions still escapes us. He lived before his time. His work represents the *ne plus ultra* (or *reductio ad absurdum*) towards which the verse-speaking movement, which English poetasters have developed so successfully in Scotland, and certain kindred "stunts" are converging. A very little shifting of the emphasis of the above quotation would certainly have qualified its writer as a new solemn humorist of the first water for the pages of *Punch*. Dr. Thomson is unquestionably right when he says that "it is not yet generally understood that in a language whose verse exhibits distinct quantitative patterns, musical or analogous to music, real quantities are unproducible, unless in strict association with other schemes, hardly less formal and definite, based on a widened conception of accent, ictus, thesis, and arsis; nor do the writers of text-books seem to be aware that things they regard as obscure Greek theory are frequently matter of universal practice." But, on the other hand, there are a great many other things of far more importance which are equally outside the general understanding, and one of these, an appreciation of which would have prevented so acute an analyst of proportions as Dr. Thomson from generalising in so grotesquely disproportionate a fashion, is that the part is not equal to the whole.

LETTERS TO THE EDITOR.

WHERE THE JACKALS HOWL.

Sir.—"Counting the casualties" in his self-congratulatory letter to you, Mr. William Repton does right in not including among them such old NEW AGERS as Maurice Reckitt, Egerton Swann, Newberry Choyce, and Morgan Tud. But if he needs must go a-channelling (and nobody axed him to!) why does he not name these penmen among the living? Are they not of more account than the vain little Willie? Surely, surely? And the conceit of the wee chappie! His sudaminal impertinence! Hitching his lumber-wagon on to Saurat! Dennis Saurat, an you please.

C'est mon bon ami? Ah, oui? C'est mon coco? Knows all about these stars, eh? What!

And who is this 'ere Hervey for whom he holds a cap in public, hoping the latter's pavement antics will attract the crowd? It is easy, *ma foi!* to bluster out there in the waste lands of Australia, shooting the bunnies and the dingoes. But what has this fellow *done* in comparison with our old leader, now temporarily resting? Who initiated THE NEW AGE? Was it this crude ex-convict or our own charming ex-Editor? *Responsibilities*, egad! MEN, forsooth! Let them beware, these *gadirs*: a tired tiger is not dead! Christopher Gay would have known better; but alas! poor Christopher, too, is buried. God rest his quivering bones!

As for Willie Repton and his old shako—(he, probably, does not know of when that terror Tud wrote "The Panel Doctors" he was not "one of us" then! . . . Anyhow!) what knows he, this foolish cockney, of either the Australian Bush or the Mount of Olives? The Man-with-a-Whip (how the prison lingo sticks!) is not likely to thank him for his ridiculous service, for, from his own bare showing, our London titterer knows more about "banana skins and bad eggs." Had he been *there* nearly two thousand years ago, he, probably, would have perched himself upon the Cross of Ages as it stumbled painfully up the hill—perched, and pirouetted, and perked, a-twitter, flapping his drab little wings and cocking his anal appendage to the great amusement of that vulgar multitude . . . and though, here in 1926, the Glory of Golgotha is undimmed, out-shining all the wondrous lights of recorded history, his puny impudence shall never know it, no, no more than myriads of his tribe chirruping themselves hoarse in the great sun's rays are aware of their astounding privilege.

Mr. Repton will wonder who I am. Another money-maker, he will try to sneer. Perhaps, p'r'aps not. Money-making, however, is not to be derided. Is it not of the very essence of Social Credit? Yet, if he would seek to find me, let him search among a little party of pastichists gathered together on the eve of an oft-quoted war in Bechhoefer's rooms—Bechhoefer, he would have written it (it was the last dear thing he did at a time when all anglicised Teutonia were throwing stones at their unhappy paternity, dosing his *tréma* with the courteous aplomb of an old-time Messur. Ah, *die Mensur! Prosit! Weber. Prosit! Haedrich. Schönhof. von Alten! Fertig! Los!* . . . the days of long Carl Eric! Happy Peas Pottage! Alas! the days of long ago, forgotten things of the past!); young, impetuous "C. E. B.," old Roberts of the *Daily Express* helped to cremate him up there at Hampstead, and still sheds a salt, cremate him up there at Hampstead, and still sheds a salt, salt tear—when Arnold Bennett isn't looking! However . . . let us hurry back to the party! Alcock was there, and Gilbert, Mitchell, Thorn and Cowley, with Tud, and Selver, and Wassermann—where is Wassermann now? Making money, too, perhaps! Why is he not with Abrams? (Or, p'r'aps, he is!) None who remembers that first sonnet of his will soon forget its intense sincerity, its embittered passion on behalf of the Jews in that oft-recurring, New AGE-long controversy. Cowley started the trouble then; nor was there one as astonished as he at the dark stranger's rapiering; our valiant Duxmia was, I fear, dull. Pray forland! But I grow reminiscent, and I fear, dull. I wonder give my divagations, as Uncle Farley would say. I wonder how many read his "Letters" now? A big man, this Farley, mighty of wind and limb, with a lance for a "whip," and well-seated, by Jove! Alas! in these days of kiddiecars and Johnnie Pratt-ings, horsemanship—but there! I divagate again! Yet if there are any curious, let them key-in to your issues of February 4 and 25, 1915 (if this for them is possible), and they will certainly hear news of me! If I were to say more, I should be telling—tales!

CYRIL D'ARCY.

DECENTRALISATION.

Sir—In this city, in my own trade, there was a one-firm strike some years ago. The firm in question filled the strikers' places with relatives and others at high wages. Faced with the prospect of having to support the strikers indefinitely, the union advised them to return to work; but they were not taken back. How long the strike-breakers' high wages were continued, I have no information.

Is not the writer of your recent "Notes" under-estimating the strike-breaking facilities at the disposal of firms faced with a sectional strike? And may not "decentralisation" with a sectional strike? I seem to remember that degenerate into a catchword? I seem to remember that Major Douglas, the advocate of decentralisation, neverthe-less once quoted the saying, "If you do not hang together, gentlemen, you will hang separately."

H. B. S. L.
[Decentralisation is not incompatible with co-operation.—ED.]

Finance Enquiry Petition Committee

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It is not connected with any particular scheme of financial reform, and its object can therefore be consistently supported by everyone who believes that the fundamental cause of the economic deadlock is financial.

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

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.

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