THE

INCORPORATING "CREDIT POWER"

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CONTENTS.

P		PAGE
NOTEG OF THE	200 A FINANCIAL SEANCE. By A.B.C	215
The Patriot and the Finance Inquiry Petition	STONEITENGE. By Elinest Comme	216
Committee. The Banker advocates an official salary for the Leader of the Opposition. Poor	SOLITARIA. V. By V. Rosanov (Translation)	217
Law Relief as a loan—Mr. Justice Salter's judgment. Thefts from museums as a consequence	LIFE IN PRISON.—III. By Harry J. Woods	218
union finance—the Labour leaders as auctioneers.	DRAMA. By Paul Banks · · · · · · · · · · · · · · · · · · ·	218
BANKERS AS INDUSTRIAL DIRECTORS	REVIEWS	219
THE PHILOSOPHY OF LAWODGET II (Trans-	Illustrations, Paintings and Drawings (National Gallery, Millbank). Chorus of the Newly Dead. Crime and Custom in Savage Society.	
	PASTICHE	219
THE CRISIS IN MEDIEVALICIA D. Philippe	I ETTERS TO THE FRITCE	219
Mairet	From J. M. Ewing and Arnold Eiloart.	

NOTES OF THE WEEK.

The Patriot has been sniffing suspiciously at the Finance Enquiry Petition Committee. It notices Finance Enquiry Petition Committee. It notices among the signatories the Rev. P. T. R. Kirk, "of the Industrial Christian Fellowship," Bishop Gore, "a supporter of the Christian Social Union, which subsequently joined up with the I.C.F.," Mr. H. G. Wells—"a member of the Fabian Society, and supporter of the S.C.R. (Society for Cultural Relations between the peoples of the British Commonwealth and the Union of Socialist Soviet Republics)," and Lieut. Commander Kenworthy, M.P.—"whose sympathy with Socialists and Communists is evident in Parliament, as well as his great interest in trade with Bolshevia." It comments: "The addition of these names confirms us in our view that the Committee is not likely to carry any weight on questions of not likely to carry any weight on questions of national finance." This remark is hardly relevant. The Committee simply asks for an inquiry into finance and are received in the committee simply asks for an inquiry into finance and received in the committee simply asks for an inquiry involves distinguished the committee simply asks for an inquiry involves distinguished the committee. finance, and seeing that this necessarily involves distrust of the soundness of the policy of men who do "carry weight on questions of international finance," it is to be expected that the signatories are not likely to carry authority of the big at the Patriot seems to to carry authority of the kind the *Patriot* seems to desire. The policy of the *Patriot* is, among other things, distinctly anti-Semite. If a Committee had been organized. been organised to inquire into the Jewish Question we should be men who we should hardly expect its members to be men who "carried weight!" in Jewish affairs. If the Finance Enquiry Committee were sponsoring some particular financial policy the interest of the *Patriot* in the antecedents of its members would be understandable: but since the Committee limits itself to asking for information, there is surely no occasion yet to disparage it. An inquiry into British finance is not inconsistent with patriotism.

The Banker, in its current issue, devotes a long leader to the advocacy of the principle of paying an official salary to the Leader of the Opposition in the House of Commons. The substance of its argument is that the Leader of the Opposition has work to do hardly less exacting than that of the Prime Minister; that if he has once been Prime Minister, or,

for that matter, has held any ministerial post, he has necessarily committed himself to a category of expenses which prove an insupportable burden when he loses office and reverts from an income of £5,000 a year to £400 a year—which would be the case if he had no private means. "When men and women," says the writer, "become very prominent in parliamentary warfare, or pass into national figures or institutions, it is impossible to the attentions of the state of the s mentary warfare, or pass into national figures or institutions, it is important that there should be at least broad continuity in their personal circumstances." This is very nicely put. So is the following: "The removal of much social anxiety would make for a much truer independence; for the salary recognises the nature of the office, and the chief business of the office in question is to offer all legitimate opposition to the Government of the day." The Banker recognises the possible objection that if the Leader of the Opposition got an official salary, the Deputy Leader would want one, some of the chair-Deputy Leader would want one, some of the chairmen of standing committees, and also the Whips, and so on. But to this it answers that: "In all such claims the House would behave with becoming firmness as it involves the Transport firmness, as it invariably does when the Treasury has advised it that there is no more money to be had." One gathers from this remark that the Treasury can be reckoned on to limit the benefit of a salary to the Leader of the Opposition. And since the Treasury is the official name of the banks, one may conclude that this discrimination reflects current banking opinion. The reason is perfectly logical. It is well known that in some of the most up-to-date factories (at any rate in Germany, where there were authentic instances even before the war) duplicate units of heavy machinery are installed. In a similar fashion, the banking system runs its Government on a Cabinet, with a duplicate shadow Cabinet. The Leader of the Opposition is really a Prime Minister in reserve. It need hardly be pointed out that just as the reserve machine in the factory has to be kept in the reserve machine in the factory has to be kept in full working order though not working, so, let us say, Mr. Ramsay MacDonald should be maintained in the analogous state of "broad continuity" in his "personal circumstances." The Leader of the Opposition, however long he may be unemployed, must never become unemployable. It may occur to some

observers that since such a Leader is a Party man, his Party ought to pay him. But the worthlessness of such a suggestion will be apparent as soon as it is pointed out that in that case the members of the Party would demand the right to replace him if they thought fit. They might conceivably want their Leader to offer such opposition to the Government as the *Banker* would not consider "legitimate." Or, in any case, they might take a fancy (one never knows) to try an experiment with a Mr. Wheatley instead of a Mr. MacDonald. It is much more businesslike then, is it not, that the "independence" of the Leader from his constituents should be assured by making him dependent on the Treasury? He could then enjoy the freedom to attack any Government which, let us suggest, began to dally with a subsidy, without jeopardising the financial source of his "truer independence" through some snap vote at a Party conclave. We hope that members of all three Parties are capable of dealing with the Banker's ingenious suggestion according to its merits.

When the coal crisis is over we may expect the legal aspect of the Poor Law Relief problem to be forced into prominence. Last March Mr. Justice Salter had to decide that Guardians could recover money paid out for relief. The case arose out of the mining lock-out of 1921, when the Pontypridd Guardians granted relief to large numbers of miners. The Board sought to recover the money, contending that it was a loan, and brought a test case claiming £6 12s. 6d. from Mr. Samuel Walter Drew, who was a miner at the Unit of the content of the Proposition o miner at the Hafod Colliery. Judge Rowlands, in the Pontypridd County Court, decided against the Guardians' contention, and the Board appealed. The case for the respondent, Mr. Drew, was there was no contract to repay where relief was given to a necessitous person, and they the Guardians were carrying out a duty in giving relief. The Daily Herald report of Mr. Justice Salter's judgment appeared as follows in its issue of March 19-

Mr. Justice Salter found that while the Guardians were not entitled to recover the money on the footing that it was a loan, there was the alternative contention that they had a right to claim at common law. They had contended that when goods were supplied to a pauper as ordinary relief they had a right to repayment. The Poor Law Statute seemed to show that Parliament had legislated on the assumption that no such right existed. The Act of 1819 provided for the grant of relief on a promise to repay, and it was difficult to understand the object of such legislation if for two centuries the Guardians had the common law right to repayment. Subsequent Acts dealt common law right to repayment. Subsequent Acts dealt with the cases of paupers who became possessed of property, and gave the Guardians the right to sue, and they showed an increasing tendency to enlarge the powers of Guardians to recover ordinary relief. Though in his view there was no common law right, there had been decisions, including one by a Divisional Court, laying down a contrary view, and holding that even proof of means was not necessary. There certainly was no implied contract necessary. There certainly was no implied contract. Speaking for himself, he thought this important question might well recain. might well receive some further consideration; but so far as that court well receive some further consideration; but so far as that court was concerned, they were bound by the decisions he had cited, and therefore the appeal must be allowed for the Guardians. Mr. Justice Acton concurred.

We hope someone will ask a question in the House to ascertain what aggregate amount of money for the whole country ranks as due to the Guardians under this judgment; and whether it is the policy of the Ministry of Health to sue for its recovery. It is a flagrant scandal that there should be even a mention of the word "debt" in relation to this relief, and we are sure it will come as a great surprise to the majority of Englishmen who have been comforting their consciences in regard to unemployment and destitution by the reflection that at least society presented gratuitously to its poorest victims the make-weight of bare subsistence. This is a question which the churches might well take up. They are widely represented on Boards of Guardians, and they

should not hesitate to advise their adherents there to set their faces against any attempt to make them foreclose on an immoral mortgage of the contingent earnings of paupers. Sooner than do so, they should resign and leave the job to be attempted by paid nominees of the Ministry of Health.

Recent thefts from museums have called attention to the present system of guarding their contents. It appears that up to four or five years ago these were looked after day and night by uniformed policemen who were, of course, efficiently trained watchers and whose mere presence was doubtless sufficient to keep thieves away. But according to the News of the World it was decided "in the interests of economy to displace the loss highlyof economy to displace policemen by a less highlypaid body of inexperienced men who were designated wardens." The latest consequence of this is that someone have a less ing. is that someone has sneaked off with Oliver Cromwell's watch from the London Museum. This watch is stated by the authorities to have been in "going order" (it was!) except for the catgut, which had perished. Much the same description would apply to the general principle of cutting down the wage of watchers. It works all right, except for

The Daily Express states that as a result of the gap in trade union reserves caused by the general strike the General Council of the Trades Union Congress have pegotiated a loss of £1.000,000 Congress have negotiated a loan of £1,000,000 through the International Tourisms. through the International Trades Union Congress.
This money is international Trades Union Congress. This money is interest-bearing, and will have to be repaid when the unions have recovered. In meantime it will be distributed by needy meantime it will be distributed to the most need, unions "to save the most need, unions "to save the most need, unions "to save the most need, need, unions "to save the most need, unions "to save them from impending disaster."

The writer states that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the strike cost the unions that the actual ten days of the unions that the actual ten days of the unions that the actual ten days of the unions the unions that the actual ten days of the unions that the actual ten days of the unions that the actual ten days of the unions the unions that the actual ten days of the unions that strike cost the unions directly no less than £5,300,000. To this sum directly no less than strike cost the unions directly no less than £5,300,000. To this sum must be added the losses arising out of the prolonged coal stoppage. Hence he prophesies the collapse of the one-big-union of the—all in, all out together—and a realisation of the fact that "nothing comes from the strike policy." He remarks: "Negotiations pay best, and for many years trade unions will run along those lines. Concurrently, "there is a growing tendency for the trade unions to take a still doubt active part in political Socialism." No double his forecast will be fulfilled if the present national his present she leaders of trade unionism can keep the movement in its present shape of a centralised saddle for own riding. But the centralised saddle for men in own riding. But can they? The younger men in the movement will have the movement will have a say in that. If it be granted that no good comes out of strikes, no good comes out of strikes, no good workers. Moreover, the renunciation of the strike funds the renunciation of all bargaining power. Trade Unions haggle about the price of labour any once employers know that they intend to sell it in mere case? The proceedings degenerate into a the auction. the renunciation of all bargaining power. However, the renunciation of all bargaining power. Trade Unions haggle about the price of labour when once employers know that they intend to sell it in any case? The proceedings degenerate into a the auction. In fact, with one or two exceptions, airly title "National Labour Auctioneers describes the functions of National Labour Leaders and, as this becomes recognised, constituent land unions will begin to try out the alternative of sell is unions will begin to try out the alternative my labour by private treaty. Already this tendent worries the Miners' Federation so much. Express contributor's reference to political which has anything ever been secured for the worker has anything ever been secured for the worker outside? The Socialist is merely the Labour the outside? The Socialist is merely the Labour the employers in the sale room "Bid up, gentlement beyond what he had the power says to the there's no reserve." And the "gentlement owners of labour power standing by farcial watching it being disposed of under these farcials.

conditions?

Bankers as Industrial Directors.

SEPTEMBER 9, 1926

Mr. McKenna's recent acceptance of a London directorship of the Canadian Pacific Railway is criticised by Mr. Philip Snowden in the September issue of the Banker. Mr. Snowden holds that "it is undesirable that the head of a great banking monopoly should be a director of a they commercial enterpoly should be a director of other commercial enterprises." The *Banker*, in a long leading article, supports this view, pointing out that the chairman of a great bank is naturally a desirable member of the board of any business, but that,

"for almost the same reasons it furnishes the Socialist Party with the argument that an office of such public import should be subject to State nomination."

Elaborating its argument the *Banker* reminds its readers that Socialists believe that the organisation of the "Big Five" could be easily adapted to State management, and that they could argue that—

"if the head of a great bank can find time to perform the duties of a director of other businesses, how much better can his office be filled by a State official devoting his whole time to the official devoting his whole time to the affairs of the bank."

This sort of reasoning will, we suppose, pass with the man in the street—which is another way of saying that there is no substance in it. If power over policy resided in the street of resided in the power of argument, we should all be living in a different world. Unfortunately argument only has compelling force to the extent to which it is subsidized. "Control of the control of the subsidised. "Cut the cackle and come to the cash" is the modern version of the old hippographic The Socialists can go on for ever saying that because "this and that" are so, therefore it is beyond all doubt that "this and that" can be so, and ought to be so; but it will avail nothing. "There may be no truth," says the Banker, "in Lord Hewart's jest that lawyers have one thing in common with jest that lawyers have one thing in common with bankers—the public have no particular affection for either." But truth or no truth, the public have got to try to like them, because they are here to stay whether they are welcome or not. But admitting, for the sake of argument, that the Banker's objection is sound and argument, that the Banker's objection is sound, why single out the case of Mr. McKenna when it is notorious that several bank chairmen are directors of insurance companies? The Banker admits the fact of the fact of these precedents, but excuses them on the ground that "they were accepted before the amalgamation movement [i.e., of the banks] reached its prime." That is not a convincing attitude. It suggests that gests that when a principle has been infringed for a long time the danger of the infringement disappears. If that be so, Mr. McKenna has only to hold on to his new post until the chatter subsides and all will be well again. This process is recognised in another be well again. This process is recognised in another Passage in the Banker's article where it reflects that there is no doubt that the public became very nervous about the amalgamation movement, but that nervousness is now disappearing." Exactly. It's dogged, not logic, as does it.

The real objection on the part of the Credit hierarchy to the banker's becoming a director of a commercial enterprise corresponds to the taboo against intermarriage between the white and coloured races. The banker belongs to a superior—a dominant—race. The banker belongs to a superior dominant—race. The taboo is summed up in the word "independence." The only difference is that the rationale underlying this particular taboo need not be ground for in the party of the philosophies; it not be groped for in the mists of the philosophies; it is a short of the philosophies is a short of the philosophies. is a short-rooted shrub growing in the soil of present-day economics. There is one thing that credit monopolists really fear. It can be expressed in two ways—either the absorption of the functions of banking by either the absorption of the functions of banking by industry, or the absorption of the functions of industry by the banks. Once permit a situation in which the same governing body who priced products had also the course to the functions of banks. had also the power to accredit production, and in a few week. few weeks its accountants would discover for themselves the truths which have been attested by THE

NEW AGE for the last seven years. We indicated the way in which this would happen in an article entitled "The New Accountancy," which appeared in our issue of October 22, 1925. We showed that a committee of accountants, in such circumstances, who reasoned from no other postulates than have been laid down by Mr. McKenna himself, would be compelled to admit the obsolescence of current costcompelled to admit the obsolescence of current costing and pricing principles. We will not repeat the demonstration here, but will put forward some considerations allied to it.

Take the problem of the reorganisation of the mining industry. Imagine that Kent contained sufficient oal to make it worth while giving up mining elsewhere, and to concentrate on that county. The "Big Five" can, as is generally agreed, create all the credit necessary to make a new coal-field there. Now suppose that instead of doing what they do now—finding some person or persons to borrow the credit and do the job—they decided to do it on their own account. Let them create and use £500,000,000, for account. Let them create and use £500,000,000, for the sake of argument. They would buy materials and hire engineers and workmen. The addition of that money to the amount already in circulation would, of course, raise the general price level—or, to turn the argument the other way round, would reduce the argument the other way round, would reduce the volume of consumption among the whole community. That is equivalent to saying that every person in the community would, in his degree, contribute in kind the equivalent of the total cost of the new Kent coalfield development scheme. At the end of the process the "Big Five" would become the owners of the property, and would now proceed to owners of the property, and would now proceed to hire miners. Subsequently they would have to decide what should be the price of coal. Should the price contain any provision for recovering the above £500,000,000 from the buyers of coal? Ignoring questions of foreign trade and viewing the community as the potential buyers of the coal, we can imagine as the potential buyers of the coal, we can imagine an efficient counsel for the community pointing out that, quite irrespective of ethical considerations, the "Big Five" could not expect to collect £500,000,000 in coal prices from his clients, for they had not got the money. The "Big Five's" answer might be that, anyhow, the sellers of goods at the inflated price-level must have got the £500 millions in extra revenue, and that since they formed part of the community, it could be said that the community the community, it could be said that the community as a whole could afford to pay. But counsel would reply that, granted the fact, there was the practical difficulty that the possessors of the £500 millions were numerically a time action of the community were numerically a tiny section of the community and could not need to buy coal to that amount; while the year majority of the community of the community while the year majority of the community of the comm while the vast majority, who all wanted coal, had no share of this £500 millions to buy it with. Pursuing this line of reasoning it would manifestly appear that the new coal could only be sold on one of two

(a) That the price did not include any charge on account of the capital value of the collieries: or-

(b) That if the price did include such capital charges, the community must be provided with new financial credit sufficient to meet them.

Under (a) the community's counsel would argue that since the "Big Five" had got their property for nothing, there was no real need for them to "renothing, there was no real need for them to recover "its value. Moreover, there was not even a book-keeping "need," for the Big Five had virtually lent itself the £500 millions—the debtor and creditor were one and the same institution. Under (b) the "Big Five" would object to the principle of giving "something for nothing." But the answer of counsel would be that on the contrary it was a case of pouring would be that on the contrary it was a case of paying something for something. He would point out that every person in the community had contributed in kind to the creation of the coal-field, and was there-

fore entitled to a payment of financial credit in consideration of his contribution.

We are leaving some loose ends round the edges of this necessarily abridged account, but the general texture of our case is unaffected by that fact. The case is that as soon as banking is merged with industrial enterprise, there will be an *interiorisation* of industrial debt, which will inevitably lead to an investigation into its incidence on prices. But so long as the present system of the exteriorisation of industrial debt can be maintained—i.e. so long as the banking interest can remain "independent" of, an external lender to, industry-none but a few people will be able to see how loan-finance reacts on their interests.

It may easily happen that when the coal strike ends, measures will be taken to reorganise the coal industry. If so the mineowners will be once more interposed as borrowers between the banks and the public. The community will unconsciously contribute in kind the whole cost of the reorganisation; and when the reorganisation is complete, the community will be asked to pay the cost for the second time—this time in money. And just because it will be mineowners, and not bankers, who seek to do this, public attention will be concentrated upon one question only

"Can the mineowners justify their prices?" The
answer will be, "Of course they can." It's quite
simple. They will have borrowed from the banks to reorganise; they must now get the money to repay the banks. What answer is there? Our hypothetical counsel could not tell the mineowners that they had got their improved organisation for nothing. It would not be true. And even if he could convince them that the community had already paid the cost in terms of physical abstinence, that would not solve the owners' problem, namely that they still owed the costs to the banks. On the other hand, once let people see a banking institution become the owner of a property merely by creating and spending financial credit—i.e., getting something for nothing, and their horse sense will lead them to suspect that some other party gave something for nothing.

Now it may be a far cry from Mr. McKenna's acceptance of his new directorship to such a situation as this; but financiers take long views and no chances. Every precedent is examined as to its remotest possible consequences and judged accordingly. As for Mr. Snowden, it is in strict accord with his professed function as the "Bankers' Minister," that he should lead the criticism of Mr. McKenna's action.

PRESS EXTRACTS.

PRESS EXTRACTS.

Dr. Lehfeldt pointed out that if some one individual like Mussolini should set the fashion and take the gold out of the reserves of the banks and put it to use, other nations might follow, and there would be danger of a slump in the value of gold. He also said that there was a great possibility of gold decreasing in value in future. This would mean higher price levels and unsettled social conditions through the world. He said: "There should be some sort of international to buy up the gold mines and gold-hearing. of international to buy up the gold mines and gold-bearing lands in the interest of everybody, and to control the gold value or purchasing power. Then contracts could be made in justice to debtors and creditors alike. In order that a just popper may exist you must either give up the gold. just money may exist, you must either give up the gold standard, as advocated by Mr. Keynes, or you must regulate gold by my plan or that proposed by Dr. Fisher or some other."—The Commercial and Financial Chronicle,

June 12.

"A higher Bank rate denotes somewhat larger profits from advances as a whole, and the making of advances constitutes the main business of the banks."—"Times Trade Supplement," June 26.

"H. Parker Willis, editor of the New York Journal of Commerce, is blurting out some valuable truths regarding the Dawes plan. As a reparation producer in the amounts the Dawes plan. As a reparation producer in the amounts contemplated it is doomed to failure, and this knowledge is but its work in this line is not yet finished. In the fullness of time it must be scrapped like a last year's bird's-nest, but that time is not yet."—" Commerce and Finance," June 2.

The Philosophy of Jaworski and the Chief Human Problems.

By S. de Nicolaij.

II.—TIME.

In regard to Time, Einstein has demonstrated the problem of Relativity. To this Dr. Jaworski has brought a new conception, that of Non-Uniformity. According to the classical notion, Chronos marks the passage of time with a rhythm, solemn, fatal, regular and uniform. But the rhythm of duration regular and uniform. But the rhythm of duration relatively to the Earth cannot be the same, after leaving the whirlpool of primitive nebula, as the naturally slower rhythm which has been established little by little in the course of ages.

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But the law

This notion is not directly verifiable. But the law of parallelism, or corresponding states, between the Earth and the Individual, and also the necessities and the laws of embryonic evolution, force us to admit that the rhythm of duration must have been, at the beginning, almost infinitely more rapid than it is at present. The present rhythm of time, a rhythm greatly retarded, is the result of a long former evolution, and now tends impercentially to be still more lution, and now tends imperceptibly to be still more retarded. Other things being equal, a neolithic man who lived to be a hundred, lived a shorter time than a centenarian of our own epoch, but he lived longer than a centenarian animal of the secondary epoch.

Sudden and unexpected phenomena are not uncommon in the Cosmos, such, for example, as the appearance of *Nova*—stars which, in a few months, come to their fall builties. come to their full brilliance and then slowly decrease in light sharm in light, showing that very violent changes occur in the vital rhythm of the stars.

THE EARTH.

Jaworskian theory. "We approach," says the philosopher, "the most regenerative of all truths, the revelation of the greatest for the highest the revelation of the greatest of secrets, the highest thought which man is able to think."

Although we coose and the secrets of the secret of

Although we speak of the speed of light, it is impossible for us to conceive it; for, to do so, we should have to go out of the human plane altogether. The idea that the earth is a verifable organism and The idea that the earth is a veritable organism and, what is more a living our what is more, a living being within which we our selves live—this can as yet be conceived by only a few, for it belongs to an all the conceived by only of few, for it belongs to an advance in the evolution of the human spirit and the human spirit and appears to be an absurd conception to most people. The as yet unpublished work, "Le Géon"—the name Jaworski gives to the Earth-Being—is a closely representation Earth-Being—is a closely-reasoned demonstration of the Earth as a coll of the Earth as a cell, a giant nucleus of which the atmosphere takes on the function of the protoplasm, the creatures we call 'living' being the chondriome (totality of living germs of a cell), and of which the hard crust represents a conglomerate of cellular in the chondriome and the crust represents a conglomerate of cellular in the chondriome. hard crust represents a conglomerate of cellular inclusions (mineral substances included in the cell); whilst the mass is under the cell in the cell i

clusions (mineral substances included in the whilst the moon is an extra-cellular centrosome the But although the Earth is a cell, if one ignores be form—which is merely relative in nature—it can be equally considered as being a regardism. be on our guard against certain forms of current language, vestiges of language, vestiges of ancestral ignorance. and streams have been called the arteries of the globe that is an error, but an error but an that is an error; but, on the other hand, there does exist an analogy which exist an analogy which is precise, rigorous, exact and not to be ignored. The course, rigorous, exact and not to be ignored. The central fire corresponds the the heart and blood of the Earth-Being: and that rivers and streams are the corresponds to the central fire corresponds the corresponds to the central fire corresponds to rivers and streams are the lymphatic vessels of too organism, to which the Moon played the part not placenta during the embryonic Anyone not placenta during the embryonic period. Anyone placenta during the embryonic period. Anyone placenta with Dr. Jaworski's immense labours might believe, on reading these lines, that they describe the work of some enlightened contemporary of Paris the work of some enlightened contemporary of Parities. Such is the case with the same than the case with the case celsus. Such is the case with those who cannot ski the stars for the roof: for the philosophy of Jaworsh is to-day not only confirmed by remarkable practical applications, but is entirely rational in presentation. If you reflect for an instant how, despite constant variations and vicissitudes, the composition of the atmosphere and of the sea's water is uniform: if you think of the systematisation of the ocean currents, the simultaneity and regularity of the flow of water, its evaporation, its condensation, its transformations perpetual and ever similar which are repeated within the whole, and if you then do not understand that these are the ever-identical manifestations of a living organism—then, indeed, I might as well lay down my pen. On the contrary, if you have understood, the movements of the tides will be revealed to the contrary. to you as the slow respiration of the earth. In the change of the seasons you will find the diurnal rhythm of the sleep of winter and the day's work of the same of the sleep of winter and the day's work of the same of the sleep of winter and the day's work of the same of the sleep of winter and the day's work of the same of the sleep of winter and the day's work of the same of the sleep of winter and the day's work of the same of the sleep of winter and the day's work of the sleep of winter and the sleep of winter and the sleep of the sleep of winter and the sleep of the sleep of winter and the sleep of the sleep of the sleep of winter and the sleep of the sle the summer: and, in cataclysms, earthquakes and even war, will see the pathological variations, the necessary accidents in the life of an organism developing in the life of an organism oping in its grandiose and mysterious evolution. That organism is Geon, the Earth.

SEPTEMBER 9 1926

HUMANITY.

Humanity is, for this writer, a Whole of strictly interdependent parts, a Whole whose history, from its beginning until our days, presents itself as that of a small parts raise of a single being. To this theory opponents raise the objections of the differences of races, of the multitudes of peoples who never know each other and who have the same than th and who have lived in widely separate epochs. "Appearance only," replies Dr. Jaworski. In relation to the Earth-Being, Humanity is the brain, and each man is a cerebral cell. As in the brain there are different different zones, so in humanity we find different races, corresponding to particular modalities. The Sensitive is with the Blacks, the Instinctive with the Yellows and Bed. the Yellows and Reds, and the Intellectual above all with the Whites.

history is a growth. In other words, what we call Evolution is a series of transformations analogous to those which the individual and organic after his to those which the individual undergoes after his birth. Seriously to substantiate this truth, it is necessary to be a substantiate this truth, it is necessary to know, not only universal history, but also the also the modalities of individual growth—something much more difficult, owing to the rarity of the texts. In this quest one encounters many surprises: for example example, the discovery that growth involves degenthe deceleration, such as the retrogression of instinct before the development of intelligence properly so called—which is precisely what we find in the greater historical creater historical torical evolution.

In speaking of Man, Dr. Jaworski has revealed the parallelism between his life and the evolution of Humanity; and has formulated this law: "The human individual in the state of the state human individual is the recapitulation of human history." For example, antiquity corresponds to the age seven to twelve in the individual life. All the characteristics of that time of life—cruelty, characteristics of that time of life—cruelty, mendacity, the spirit of dispute—appear amplified in the crisis of public that age of history. The Middle Ages correspond to the crisis of public in the crisis of public in the individual and the present the crisis of puberty in the individual, and the present age of universal education corresponds to the seven-teenth year of the individual: we are a world of

PHILOSOPHY.

The Jaworskian philosophy calls itself verifiable: and it seems to be dominated by three tendencies; positivist, pantheist and de-individualising. In reality is a partheist and de-individualising.

reality it takes a very personal direction.

It differs profoundly from positivism in admitting metable. metaphysic as the normal extension of a philosophy in Parthein Color and biological.

In Pantheism God and Nature are one. Verifiable philosophy makes no pronouncement upon the Divine attributes: it refuses to draw conclusions from data which surpass the possibility of our conception; but, on the other hand, it does affirm results of which it is convinced.

The Jaworskian philosophy is essentially de-individualising. All is living, all is conscious, and the individuality is but an appearance. From that con-ception flows the whole of this new philosophy which I have tried to present within the limit of so few

But not to lose sight of the verification-Dr. Jaworski, as delicate a psychologist as he is a learned biologist, proves, texts in hand, in his forthcoming book, that the concept of the Ego, the "I," far from being primitive, is an acquisition of the first years of Verifiable philosophy shows the solidarity of different manifestations of one and the same function—the human function, and egoism as a series of excessive interiorisations leading to a mental blindness which is a sort of death. Good and Evil, like heat and cold, are the effects of individualising Interiorisation. "There exist but few minds," says the Doctor, "capable of verifiable philosophy. And the proof of this is that all known religions and the proof of philosophies admit individuality—with the possible exception of Brahmanism, which, however, strongly individualises the castes.'

The parallelism, or corresponding state, which is one of the laws of which this Verifiable Philosophy makes frequent use, corresponds somewhat to ancient analogy. But whilst the latter might be fallacious and lend itself to diverse interpretations, analogy in this philosophy is so rigorous, so precise, and so absolute that it becomes not merely an argument of the first importance, but also an instrument of discovery which leaves no latitude whatever for imagina-

tion or fantasy.
(Translated from the French by P. M.)

Science Notes.

Science and Credulity.

"How even the most distinguished scientific men can be deluded is evidenced by the well-known case of the 'N' rays, for the discovery of which the French Academy of Sciences presented a gold medal to Professor Blondlot, who, however, was neither a fraudulent medium nor a conjurer, but a well-known and highly respected physicist, who, as is now understood, was at the time of his discovery unfortunately afflicted known and highly respected physicist, who, as is now understood, was at the time of his discovery unfortunately afflicted by incipient insanity, from which he afterwards died. How the 'N' ray myth was for ever exploded was recounted by Professor R. W. Wood in Nature, and is a case of genuine delusion that in the interests of truth should never be forgotten. It is a worning for all time demonstrating the gotten. It is a warning for all time demonstrating the extreme danger of accepting the objective reality of phenomena which as is alained an only be observed attacted mena which, as is claimed, can only be observed, attested, or produced by particular individuals, such as so-called spiritualitic mediums, and not by all competent persons."

Letter to *Nature*, August 28, by A. A. Campbell Swinton, with reference to Sir Arthur Conan Doyle's *History of Shipitualism*. Spiritualism.

Cancer Causation.

Dr. Otto Warburg read a paper recently before the German Chemical Society on the above subject. The cancer problem is one of cell physiology. There is no bacillus. It becomes necessary to consider a consideration of the necessary to correlate cancer metabolism with normal meta-bolism. Both cancer cells and normal cells consume oxygen and give off carbon dioxide. But, unlike the normal cells, the cancer cells produce lactic acid which is passed into the blood. Here is a general characteristic of carcinoma and sarcoma cells which is entirely independent of any particular kind of irritation or of the nature of the normal tissue in which the tumours originate. Both cancer and normal cells feed on glucose, so the question is under what conditions normal cells can split glucose into lactic acid. There are two such conditions—either the cutting off of the supply of oxygen or poisoning. Dr. Warburg's investigations can be summed up in the statement that the investigations can be summed. or poisoning. Dr. warpurg's investigations can be summed up in the statement that the tumour, so far as metabolism is concerned, always behaves as a normal growing cell in a state of asphyxia, and he refers to experiments by Carrel, Dresel, and Wind as tending to confirm the suggestion that the asphysiation of normal growing cells is sufficient to produce the cancerous state. (See notice in *Nature* of August 21 from which the above information is extracted.)

When England went forward into world-power she went back on the Renaissance. While founding, with instinctive practical wisdom, a new kind of empire, possibility of inalienable value to all future humanity, there awakened at the same time in the depths of England's soul a love of her ancient feudal and monastic origins, like a longing for lost childhood, tender, intimate, and persistent. Overrunning the world like Rome, she built her Parliament and Law-courts to look like abbeys. Equipping the whole world with the power and cruelty of mechanical technique, her heart went back with compunction to the potter's wheel, the hand-loom, and the village craftsmen. The more her life was swallowed up in industrialism and her religion in science, the more her soul hankered after rural simplicity and

The true social idealism of a people must spring, not from its achievement, but from the source of its unsatisfied longing. That is why this mediævalist tendency in England is important. Gothic revivalism, Catholic revivalism, handicraft movements, Ruskin, Morris, Chesterton, Guild-socialism and Morris dancing—the sum of their significance is tremendous. Granting that there are sentimental elements in this extrain of idealism sentimental elements in this strain of idealismmorbid, regressive, merely psychological tendencies—it remains a force that still makes men break with the stray inertia of the life around them. Which you cannot say of a Wells Utopia. No, it is by no means all sentimentalism. But it has come to a kind of crisis. If it cannot now deliver an impulse it will disintegrate. If it cannot crystallise into an idea it will all melt away like a dream.

It might prove to have been nothing but a fantasy. Indeed, it has appeared impotent enough. revered by rote each stone of every cathedral, but it was tanks that got themselves built. We learnt the handicrafts in a spirit of devotion, but it was Ford who prospered and Woolworth's that paid. While we studied myths and folk-dancing the land filled up with jazz bands. Worst of all, while we return in love to the creeds and philosophies of Christendom as the canon of all truth, it is the Semitic trinity of Bergson, Einstein, and Freud who become the enthroned rulers of the intellectual life of the world. While we were still talking of the Guild organisation of Industry the Bank of England was becoming the instrument of a cosmopolitan society—to all intents and purposes a secret society. Is mediævalism, then, the merest defeatism? Is it no more than a haven of refuge for the sick imagination? No, on the contrary: if there is any potency for regeneration left in England that mediævalism at least signifies its nature. It signifies an intuition of the truth of human culture, and if England tries to mirror her deepest desire, her intensest day-dream in forms remembered from pre-Renaissance civilisation, it is partly because the is very sagaciously aware of the natural wisdom those forms embody. The dream is futile, not because it is foolish but because it is frustrated. Frustrated by an idea which obscures the essence, the generative reality of the higher life the dreamer dreams of.

That incompatible idea is evolution. It was, no doubt, one of England's great gifts to the world. The knowledge of the gradualness, the continuity of growth, of how life sustains itself by its plasticity and adaptability that is perhaps the deepest and most unconsciously perfect of English intuitions. But Darwinism froze it into an idea, a definite conception. From that time, intead of working rightly as an intuition of Nature, this sense of evolution, in the English, has become a tyrannical bias. It tends towards a state of thought in which a man could not

bring himself to leap a brook because of his conviction that there are no jumps in the creative process, and that he must wait until he should evolve gently across to the other side. Such is the position of Socialists like Mr. Macdonald repudiating "Socialism in our time," and of optimists like Mr. Baldwin imagining that finance and labour can grow into brotherhood; as it is of deans and other clerics denying the place of conversion in religion. Distasteful as it may be, there are chasms which must be leapt: and neither creation nor history nor individual life can proceed only by an even flow like a river.

That idea of even progress from precedent to precedent, that denial of the unprecedented, entirely obscures our idealists' notion of Christendom, which most characteristically originated in crises like light-ning and storm. No doubt there is evolution in mediæval culture, but there is also much more than evolution. And there is no hope that we can merely evolve into any such culture ourselves. resembling Guilds will grow out of Trade Unions, nor anything resembling social regeneration out of our established decadent religion. What created Christendom was a shock, and a recurring series of shocks. Into the inferno of a world which was disintegrating from the downfall of Rome, there was flung the power of the control of of the flung the news of another and more arresting catastrophe. Not only, as men already knew, was the hand of each turning against all, but all, they now learnt, were against God, who had come to earth. They had moved to be consent. earth. They had murdered God by common consent.

That was not a phase of progressive evolution: men were in fact evolving quite naturally from Roman citizens into pariahs and robbers when they stopped aghacit to facilities. stopped aghasi to find that they were also deicides.

It was shock and the stopped aghasis con-It was shock and terror that transformed their consciousness, making it capable of a quite new kind of hope. Their moral drowsiness was suddenly precipitated with nightmare, with a suddenness that awoke them out of it: and only so were they able to initiate a new cycle of cultural evolution.

Of course, it is acceptable to the triumphs of

Of course, it is easier to appliand the triumphs of hristian culture than the Of course, it is easier to applaud the triumphs of Christian culture than to acclaim such origins in terrors of earthquake and eclipse. But that is the weakness of mediævalism: it has yet to reveal the only thing about mediæval socialism that could be of any use to us. For we may ourselves be entering upon Dark Ages. With the fall of Europe and world only unified by a cancerous financial system, our plight is not less dire than it was in the our plight is not less dire than it was in the first millennium. In those days, however, there was a double revelation. There was the double revelation. There was the appearance of the Absolute Divinity in one definite, historic, Person, and, at the same time, the horrible apparition of human egoism, diciptored in the large in the tion of human egoism, disintegrating all values in the world. The one fully rousely arrival and the that world. The one fully revealed the other; and in that simultaneous attraction to one and recoil from the other came the wholesale surrender of egoism which we call Christianity; creating a second of men we call Christianity: creating communities of the with an entirely possible to the communities of the commun with an entirely novel equality. Upon basis of that equality the new hierarchy the society was founded. The pattern and type, whole conception of mediæval society came to the in those communities. Without any paradox, chist true basis of aristocracy is just such pure anadvancommunism. Demos clings to his fortuitous advantages and disadvantages, but when men are capable of humiliated and exalted together they are capable of realising their natural differences even as realising their natural differences even as relations of leadership and service

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3 months.

A Financial Séance.

By A. B. C.

THE NEW AGE

DRAMATIS PERSONAE.

Wraiths and Ghosts:

Mr. Hilaire Belloc (author of Economics for Helen).

Bishop Berkeley (author of Principles of Human

Knowledge, etc.).
Sir John Fergusson (Chairman, Lloyds Bank).
Dr. Johnson (the lexicographer).

Dr. Walter Leaf (Chairman, Westminster Bank). Rt. Hon. Reginald McKenna (Chairman, Midland

Mr. Montagu Norman (Governor of the Bank of England), who says nothing.

Sir Josiah Stamp (the economist).
Rt. Hon. John Wheatley, M.P.
Woodrow Wilson (the U.S. President, author of
The New Freedom).

Living Beings: Drywood (butler) Green (footman)

Scene I.: A large and richly furnished smoking-room (the seat of Government).

TIME: The present.

Drywood and Green are discovered preparing the

DRYWOOD (switching on the lights): Draw those curtains, Green.

GREEN (the new footman): Why, it's broad daylight yet, Mr. Drywood.

DRYWOOD: Draw the curtains, I say. That's not

the light we work by here.

GREEN: Oh, all right, Mr. Drywood; but I thought they was all economists here.

DRYWOOD: That's just the reason. For our work we find artificial light for more economical than day-We find artificial light far more economical than day-

light in the long run.

GREEN: Well, live and learn. Hallo, what's that

DRYWOOD: Factory hooter—closing time. That's another thing we've got to shut out, or shut down. Morning, noon, and night blows that blarsted blast over-production I call it! I shall have to send over and tell 'em so, and close 'em down. If it wasn't for us they couldn't carry on another minute. We can't have 'em manufacturing all over the place like this. It interfere with morning the place why, this. It interferes with more important things. Why, they might as well be so many bishops interfering about with what's above 'em.

GREEN: What's this over-production you were mentioning, Mr. Drywood? I thought we'd all got to work harder since the war. Down where I come from we harder since the war. from we don't see much over-production; and we could do with some—in grub, for instance, and in

DRYWOOD: Ah, it's a very funny thing, is overproduction. Not that I've anything against it, really. To be any class nowadays a country must have some of it. It's like gout in a family—gives a sort of tone. Now, last people I was with they didn't have any gout—not that there was anything wrong with the family, else I shouldn't have patronised 'em. Appendicitis they had; well, that's all right, as far old family tone. And, as I say, over-production's like gout, you've got to have it by you, and, same time. old family tone. And, as I say, over-production's like gout, you've got to have it by you, and, same time, you've got to stop it when it starts. Look at what they're doing in Switzerland now. Over-prothe Gov'ment had to take it in hand, and they're down! (Triumphantly) What d'you think of that, GREEN: That's what I call high finance!

they play that game with boots it's different; and if

they do it with grub—well, excuse me, Mr. Drywood, but if you call that high finance, I'd like to know what you call murder!

DRYWOOD: Why, in the Argentine— (exeunt

Scene II.: The same, later the same evening. The Wraiths and Ghosts are discovered comfort-

ably disposed about the room. MCKENNA: Now, gentlemen, seeing that so many of us are gathered together, I should like to get your views as to these attacks that are being made on us in

the Press, and indeed on all hands. BISHOP BERKELEY: Being made, Sir? This is no new thing. Just the same sort of attacks were made in my time. I myself had occasion to ask "Whether the sure way to supply people with tools and materials and to set them to work be not a free circulation of money, whether silver or paper."

DR. JOHNSON: Why, Sir, the observation which you have made general I have myself made on a particular occasion. For, when I was in Skye and was informed that there twenty eggs might be bought for a penny, I could not forbear the retort: "Sir, I do not gather from this that eggs are plentiful in your miserable island, but that pence are few."

Now, gentlemen, that you have the power to make pence few, I doubt not; but equally certain is it that in so far as you exercise that power you shall make this, our rich island, as miserable as the barren land

DR. LEAF (to Berkeley): You were speaking of your time, Bishop. That would be some two centuries back, I take it?

BERKELEY: My time on earth extended, Sir, from the death of Charles II nearly to the death of George II.

LEAF: While you were still a young man, then, you had occasion to learn that Queen Anne was dead. If I mention it, it is simply to remind you that the attacks of that time are as dead as she is. What concerns us is what is being said to-day.

BELLOC: But the Bishop is quite right, Leaf. The me things are being said to-day. "People feel same things are being said to-day. "People feel that they are not free, and that the banking system, which is international in essence, is a universal and

WHEATLEY: Free! If freedom means no taxation without representation, then the Englishman is a slave indeed. Quite recently the rent of every small the Bank Rate. I called the attention of Parliament to this at the time, and the statement has never been

SIR JOSIAH STAMP: But is the Bank, which fixes the rate, itself free? "The interdependence of the money policies of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential of the United States and Great Britain or potential or potent ain, or-not to put too fine a point upon it-the dependence of the latter upon the former, has just been dramatically demonstrated." For some time past, as the *Financial Times* points out, "Threadneedle Street has taken its cue from New York, adjusting its discount to the descent its discount rate in accordance with the decrees of that centre.'

LEAF: Free! Free! What do we mean by free? The word itself is admirable—for poetry. The poet must have words which kindle the imagination, words with a spreading haze about them, words full of romance, like "free," to which everyone is free to attach his own meaning. In this respect every banker should be a poet. To us also such words are invaluable.

But when you come down to fact, who is it that is free? Wall Street is just as much subject to economic law as Threadneedle Street. And Wall Street has the additional responsibility and anxiety that when economic law demands the raising of its Bank Rate

it cannot comply without raising hostility abroad among those who feel bound to follow suit.

THE NEW AGE

McKenna: There's no denying that, Leaf. They are certainly beginning to feel a draught. What did one of their own Bank Reviews say the other day: "We have been on an island of gold, surrounded by a world of paper currencies, and there has been some question whether the other countries might not establish closer relations with each other than with the United States. We want the other countries back on a gold basis," they said.

Berkeley: Nay, as to that I would fain ask the company "whether the wealth of the richest nations in Christendom doth not consist in paper vastly more than in gold or silver."

SIR JOHN FERGUSSON: Yes, there certainly are times when paper has its advantages. "From the beginning of the war, when, in order to finance it, we temporarily abandoned the gold standard and resorted to a paper currency as a basis for the manufacture of credit on a sufficiently large scale to meet the exigencies of the times, down to 1920, the business of banking was rendered miraculously simple. The more the banks lent, the greater grew their re-

LEAF: All which, Sir, though, as Hamlet says, most powerfully and potently believe it, yet I hold it not policy to have it thus set forth-in public. Among ourselves, of course, it is quite a different matter. But such talk as yours, Fergusson, is not calculated to allay these present discontents; and it is, I take it, to find some method of allaying them that McKenna has brought the matter before us.

McKenna: Exactly. It is not so much the producers' growling that need trouble us. The producer has always growled. He never has sold enough to satisfy him. But now the consumer is waking up and demanding more purchasing power. Purchasing power! Why, the very words were hardly known ten years ago. The consumer used to take it for granted that he couldn't consume—beyond a strictly limited amount. But now we have not only the producer cursing because he can't sell, but the consumer cursing because he can't buy; and if the two agree that it is our fault and together turn against us—!

LEAF: And if they do, McKenna, you of all men should be the last to blame them. Did you not tell them: "The Bank of England ultimately controls the amount of deposits, that is to say, the amount of money?" And again, "The quantity of money is one of three prime factors determining the price levels, and it follows that whatever controls the quantity of money is the control of the control quantity of money is to that extent determining its

MCKENNA: And if by telling them a few truths which they already know we can get the credit of hiding nothing—? Good Heavens, man, once lose all credit of that sort and the game is up. That stage reached, men will never come to us for credit

Ghost of WOODROW WILSON drifts vaguely through the company, wailing forth: "Our system of credit is concentrated. The growth of the nation, therefore, and all our activities are in the hands of a few men who chill and check and destroy economic freedom." This was true when I said it in 1913. It was confirmed in 1916 by our Commission on Industrial Relations, who said that "political freedom can exist only where there is economic freedom." And every year the truth becomes more glar-

LEAF: Still, this talk of freedom! But no one answers my question—who is there that is free? A man's body unsupported is free to fall to the ground -it has but one simple law to obey. But set it free to move with like acceleration in every direction, and how many fatal collisions must occur even before the

tenth second of acceleration? The first instant of freedom would be the last instant of life. Or let a man but have the freedom, if we can conceive it, to stop where he is at will. To exercise that freedom would be to find himself isolated in space, with this terrestrial globe whirling away from before his dying

Surely he is most free who most freely surrenders himself to the laws of his being. These laws are infinite in number. He cannot obey them all perfectly. But the more laws he obeys and the more readily he obeys them, the more free a man is. And among these laws not the least in a civilised community are the laws of economics. Moreover, by doing the will he shall know of the doctrine. Hence it comes that some of us whose only merit was, perhaps, to have obeyed these laws more readily than did other men, were charged as bankers with the task of interpreting them. We must be impartial, we must be just. But where interests clash it is impossible for any interpretation to please both sides. Hence there will always be complaints. But let those who complain remember the ber that, if there were no interpreters of the laws, the laws themselves would remain, and as long as the complainants are directly opposed to each other there is no power in economics or in Nature that can help each against the other. The banker can but hold the scales even "III. scales even. "He must see that there is a balance not only in his books but in the commerce and in the financial relations of the world. He has to see that no one class takes advantage of another. The banker is, in fact, the universal ARBITER OF THE WORLD'S ECONOMY."

As he spoke his closing words the wraith began to swell visibly, till at the end, with a loud report, it burst into a myriad particles. These still pervade the atmosphere that surrounds this unique assembly. They form a mist so dense that he who inhales it presently loses consciousn-

Note.—Except where otherwise stated, each quotation is taken from the published utterances of the speaker.

Stonehenge.

The monument is enclosed, there is a charge for admission, and unsightly modern structures destroy any picturesque effect. It does not matter: once I am within the circle the stones assert their peculiar domination which is supreme upon this tract of downland. Here is a sanctuary for architect and sculptor who are is a sanctuary for architect and sculptor who may feel each in close touch with the origins of his art. That awe, widespread among mankind, of the untouched large stone, the separate individual ate individual piece of earth's compact substance, may be experienced elsewhere—I know it among the granite boulders of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in Cornwall but in the result of the Luxulyan valley in the result of the resul wall—but in this Wiltshire place man has brought stones together stones together and, fashioning most of them to his will afterts his way and the stones to the stone stones together and, fashioning most of them his will, attests his wonder at the forces about him. Interesting as they may be, theories of origin and purpose are little needed: the simplicity, the strength, the thrust, and the weathered tone (subtly beautiful in varying lights) of that which is set up suffice.

The monument is a touchstone for the appreciation of other works of man. I soon knew its informing spirit here. ing spirit before the architecture and sculpture of Exeter. Glastophysics and sculpture of Exeter, Glastonbury, and Wells.

At Stonehenge I am withdrawn from to-day's human contacts. I am at rest, set stilly on of earth, companioned by sald a second one of earth, companioned by cold stones each one of Those which carries, graven upon it, signs of age. shapes who assembled and fashioned these heavy shapes have only remotely encompass me; but their hands have set free from the set in their hands have set free from the earth a flame which burns through ERNEST COLLINGS. me to the sky.

Solitaria. By V. Rósanov.

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

Every love is beautiful. And only it alone is beautiful. For the only thing on earth "true in itself" is love.

Love excludes falsehood; the first "I lied" means: "I love no longer," " I love less."

If love is extinguished, truth, too, is extinguished. Therefore to "carry truth on earth" means to love always and

Fame is a serpent. May her bite never touch me. (Examining my coins.)

But, then, there is no need to sign one's name, and yet I do it. It is strange. But, so far from having had a good time of it, "Rosanov" was more abused than praised. And the abuse was more crushing, and I believe more penetrating ing (in certain respects) than the praise.

(In arranging these notes.)

I don't argue with God and I shall not betray him for His withholding grace from me in answer to my prayer: I love Him, I am devoted to Him. And whatever He does shan't utter a blasphemy, but shall only cry over myself. (The sad summer of 1911; "Her" hand does not move.)

The soul of Orthodoxy is in the gift of prayer. Its body is—the rites, the cult. But whoever thinks that apart from the rites there is nothing in it (Harnack, the professor) he, with all his claverness understands nothing about it. with all his cleverness, understands nothing about it.

He who loves the Russian people can't help loving the Church too. For the people and its church are one. And only with Russians—the people and the Church are one.

(Summer, 1911.)

Three men I have met more understanding, or, rather, Three men I have met more understanding, or, rather, more gifted, more original, more unusual than myself. Shperk, Rzy and F-y. The first died when still a boy (at 26), not having expressed himself in anything; the second was "Tentetnikov," who warmed his little belly in the sun Ivan Ivanovich, who plays the fiddle," so he once defined himself (metaphorically, in a certain article). The remarkable thing in their intallect or truer—in their soul, in their able thing in their intellect, or truer—in their soul, in their metaphysical (prenatal) experience, was that they knew no mistalect the metaphysical (prenatal) experience, was that they knew no mistalect the metaphysical (prenatal) experience, was that they knew no mistalect the metaphysical (prenatal) experience, was that they knew no mistalect the metaphysical (prenatal) experience, was the metaphysical (prenatal) experience, was that they knew no mistalect the metaphysical (prenatal) experience, was the metaphysical (prenatal) experience, which is the metaphysical (prenatal) experience, which is the metaphysical (prenatal) experience, was the metaphysical (prenatal) experience, which is the metaphysical (prenatal) experience, which is the metaphysical (prenatal) experience, was that they knew no mistalect the metaphysical (prenatal) experience, which is the metaphysical (prenatal) experience (prenata mistakes; their opinions could be taken "blindfolded," without verification, without reflection. Their words, ideas, opinions their opinions that they have been supported by the support of the support opinions, the most summary ones, often illuminated a whole domain of the universe. They were all almost Slavophiles, yet essentially—not Slavophiles, but—"singles," "I's.".

The other famous men whom I have met—Rachinsky, Strakhov, Tolstoy, Pobedonoszev, Soloviov, Merezhkovsky—were not stronger the stronger than the stron were not stronger than myself. . .

I have felt something very strong and independent in Tigranov (his book on Wagner). But we met only once. And then I was in trouble, and I could not attentively listen or look at him. Of him I could say that "perhaps he was more gifted than myself."

of look at him. Of him I could say the more gifted than myself. . ."

Stolpner was very wise, and in individual judgments—stronger than myself; but on the whole he was not stronger than I.

Yas

than I.

I also felt Konstantin Leontiev (my correspondence with him) stronger than myself.

But over all those enumerated I had the advantage of cunning (the Russian "keep your own council"), and sense), as those unfortunate people ("failures") were childhood, I have adopted the practice of keeping silent (and listening to ... and thinking. ... And it stening to fools, in me, slowly and quietly. ... I did not hurry anywhere. thing the solve of the wise. ... And it went on ripening and through that unhurriedness, whilst with them everybreak off, and I think, did ripen. Compared with Rzy and through that unhurriedness, whilst with them everybreak off, and I think, did ripen. Compared with Rzy and through that unhurriedness, whilst with them everybreak off, and I think, did ripen. Compared with Rzy and throughout my life no Press opinions, no dithyrambs (in the Press) gave me that quietly. throughout my life no Press opinions, no dithyrambs (in the Press) gave me that quiet, just pride as the friendship and (I felt it) the respect (and from Shperk also love) of these three men.

But what a destiny is that of a literary man: why are they so unknown, rejected, forgotten?
Shperk, as though anticipating his fate, used to say:
"Have you read Grubez (I believe)? You haven't? I am awfully keen on finding something by him. I am generally fascinated by unknown writers, by those who remained unnoticed. What sort of men were they? I am so delighted when I find in them an idea unusual and before its time."

when I find in them an idea unusual and before its time."

How simple, profound, and charming this is!

I also remember his aphorism about children: "Children differ from us in this that they apprehend everything with a power of register which is unknown to grown up people.

love them certainly, as soon as they feel that respect is paid to themselves."

to themselves."
How profound and how new.
Tolstoy. . . When I spoke to him, among other things, about marriage and the family, about sex—I saw that he was muddled in all that like a schoolboy who is not sure of his spelling; and that, essentially, he did not understand anything in all that, except that "one must abstain." He did not know even how to disentangle that little thread—"did not know even how to disentangle that little thread—"abstain."—from the fabric into which it is woven. No analysis, no ability to combine, nor even thought; mere exclamations. One can't react to that, it is something impecial.

what he has written—is the most ordinary journalese.

He carried his pride before him. And it was nothing. The best in him, his sadness, on that he kept silent.

Pobedonoszev was a splendid man; but he has not revealed in anything that he had a splendid, distinctive Russian mind. He was so ordinary that he has not worn

out his professorship.

In respect of Pobedonoszev I feel a guilt: I ought not to have written evil of him after his death. Although objectively I was correct in what I wrote, but in writing like that I was not noble.

Rachinsky's was a dry and accurate mind, without anything new or original.

. . . and essentially—God! God! . . . but—God! There always was a monastery in * *

Did I really need the market place? B-r-r-r. . . . *

Ah, people—enjoy each evening which falls out bright. Life passes quickly; it will pass and then you will say: "I would enjoy," but it is no longer possible: there is pain, there is sadness, there's no time! Numismatics—well, engage in your numismatics; a book—all right, let it be a book.

But only write nothing, do not "try ": you will miss life, and what you have written will turn out "folly" and "unwanted."

My head is rocking in the sky. But how weak my legs are.

In many respects I understand paganism, Judaism, and Christianity more fully, more to the core, than they were understood in the classical time of their bloom by their own adherance.

And, yet, I am only an "ordinary man of the passing day," with all his weaknesses, with all his great anti-his-

day, with an his weaknesses, with an all protect anti-instoric, "I don't want to ...

But there is here a dialectical mystery: "my to-day's day," to which I cling with such a force, as no one I think has had before me, gave me all the force and all the penetration. So that "out of weakness came strength," and from " that strength there came weakness."

"What do you love then, queer fellow?" My dreams.

(In a railway station about myself.)

Life in Prison.

218

THE LIBRARY.

It is safe to say that books are nowhere appreciated, however uncritically, to the same degree and in the same intense fashion as in prison. With many men every word in the book is literally devoured. The men are hungry in the book is literally devoured. The men are hungry for companionship: they cannot obtain it in human form, but they find it in a book. In local prisons large numbers of men are confined to their cells from a quarter to six in the evening until seven o'clock the next morning. In the winter lights are extinguished at nine o'clock. In summertime the evenings are interminably long. The hardest man feels the numbing, paralysing effect of the isolated silence of the cells, and all men in prison are not hard. Very many of them are just ordinary men, like our own near neighbours, who have yielded to some apparently easy way out of a diffiwho have yielded to some apparently easy way out of a diffi-culty, and have as a result found themselves behind the big, high walls. The sense of tragic failure and complete big, high walls. The sense of tragic faiture and complete banishment from all that makes life worth living is the constant companion of the prisoner. "What might have been" is the god to whom worship is continually offered in the silence of the cells. Pictures of home, friends, and dear ones: the castle in ruins: the dull drab colours of a future void of home, this is the represented that is visualised. future void of hope—this is the panorama that is visualised by the prisoner. Think what Dickens means to a man like that! I have seen men, who normally are sullen, rethat! I have seen men, who normally are sullen, reserved, sceptical of all things, and hardened by their environment, speak with the light of enthusiasm in their eyes of "Barnaby Rudge" and "Oliver Twist." Every penny spent on a prison library is a sound investment, yielding interest in the shape of restored mental balance, maintenance of a sone healthy outlook preservation of a sense of hince of a sane, healthy outlook, preservation of a sense of humour, and the keeping alight of the fire of hope. Each local prison receives a grant of one shilling a head on the local prison receives a grant of one shilling a head on the basis of the average daily population for twelve months. Usually the number of books condemned is equal to, and sometimes greater than, the number received under the grant from the Home Office. The writer is acquainted with a provincial prison where the Governor is always pleading the cause of the men under his charge throughout pleading the cause of the men under his charge throughout the area served by the prison. In the year 1919 this library contained 250 volumes. To-day it has nearly 1,500. The average daily population for twelve months was 112. The general standard of books in the library is excellent. Of the 1,500 books, 450 are of an educational nature, 80 are bound volumes of popular magazines, and there are nearly 1,000 volumes of fiction. As might be expected are nearly 1,000 volumes of fiction. As might be expected in the fiction section, modern writers are not largely represented, though the range is wide and varied. There are complete works of Dickens, Scott, and Dumas, and most of the better-known writers of the Victorian era are to be found on the shelves. Library-changing day is easily the most important event of the weak in prior It. easily the most important event of the week in prison. It is the one engrossing topic of the stolen conversation enjoyed by the men. The interest is simply intense, and the merits and demerits of various books are eagerly canvassed. There is a complete, well-written sectionalised catalogue on every landing in the prison, available for use by any prisoner upon application. Every man may apply for books he requires by writing particulars on his slate on changing day. This privilege of noting for books in advance is taken full advantage of his particulars of his privilege of noting for books in advance is taken full advantage of his particular advantage day. This privilege of noting for books in advance is taken full advantage of by a large number of men. Upon conviction a man has issued to him certain religious books and one educational book only. He keeps this for fourteen days, and may then have another educational book in exchange. After completing one month of his sentence he is change. After completing one month of his sentence he is entitled to one fiction book weekly, in addition to his educational book. At the end of two months he may have two fiction books weekly for the consideration. tional book. At the end of two months he may have two fiction books weekly for the remainder of his sentence. Men attending the educational classes have access to a special attending the educational classes have access to a special small collection of books bearing upon the subjects dealt with in the classes. The library is in the charge of a member of the clerical staff of the prison, who has a specially selected prisoner of good education as his assistant. In selected prisoner of good education as his assistant. In small prisons, where the prisoner proves trustworthy, he is virtually the librarian. He is the most soughtafter man in the prison, and many are his would-be friends. The men are not easy to please, for most men in prison seek relief in the same class of book from the things that oppress them. In fiction the great and pressing demand is for books of intense human interest. "Problem" books are popular only with a limited class: books that truly reflect the every-day life of the ordinary man case in great dethe every-day life of the ordinary man are in great demand. The works of Charles Dickens are always eagerly mand. The works of Charles Dickens are always eagerly read, but Sir Walter Scott remains on the shelves in dusty retirement. Charles Reade and the Hocking brothers, together with Lord Lytton, Alexandre Dumas, Zane Grey, and Ethel M. Dell are great favourites. A man who asks

for H. G. Wells, George Gissing, Arnold Bennett, or G. K. Chesterton is a rarity. Among the younger men Edgar Wallace, A. G. Hales, and Sax Rohmer are ever popular. A book needs to be very unattractive indeed if it is not read by the man behind the big iron door. In the educational section biographies are easily the most popular. A notable feature is the big demand for works of popular A notable teature is the big demand for works of popular science. There is always a long waiting list for Sir Ray Lankester's "Science from an Easy Chair" and the Harmsworth "Popular Science" series. I have met more than one man able to converse intelligently on a wide range of subjects whose knowledge had all been acquired from prison libraries. There are men who, having given up hope, were dwelling in the depths of despair, and have had their vision restored by the merciful provision of literature in prison. in prison.

HARRY J. WOODS.

SEPTEMBER 9, 1926

Drama.

The Joyful Path: Barnes. Tip-Toes: Winter Garden.

If the first and last acts of Mr. Guy Pelham Boulton's comedy, "The Joyful Path," had had as much life in them as the second and third, there would be a public for it. As long as Dorie Sawyer in the part of Kasha Volgaroff was in the play there was at least one absented for whom although long as Dorie Sawyer in the part of Kasha Volgaroff was in the play there was at least one character for whom, although meeting her was only renewing acquaintance, one could keep awake. Apart from her, and in smaller measure, Claude Meredith, her artist paramour, performed by Frank Vosper, the title had no relevance. A better one would have been "Safety First," or "All Roads Lead to the Vicarage." There is novelty in a play justifying the bourgeois attitude. But there is more of pathos when the bourgeois justification is unconscious. The monument of human society as a whole testifies that the bourgeois attitude requires no artistic support. no artistic support.

Robert Harris did his best with the young man Nigel Carrington, who, one presumes, chose the joyful path, and after pursuing his own vague aims in preference to definite ones designed for him by his friends, gave in after seven years. He began by refusing the job in the office of the vicar's prosperous brother-in-law because he wanted a man's life. One can only suppose that the author excused such rashness on the grounds only of the foolish boy's youth, since Nigel's idea of freedom and self-expression was a post in the diplomatic service, which was a good thing for the audience inasmuch as it was on a diplomatic errand that he found Kasha. Kasha knew where she stood; learning that Nigel had written a play and was possessed of a little money she saw herself with the flash of intuition with a pretended a viction. Eighteen months afterwards had pretended a viction. West End reputation. Eighteen months afterwards had been Claude Mere-lith's mistress and a broken heart when she proposed to go back to him. Claude by this time was she proposed to go back to him. Claude by this time was a successful portrait painter; Nigel was a failure. Diplomatic service training and experience were wasted on Nigel Carrington, and the nation cannot be worse off for lieaving it.

But I had no uneasiness for Nigel, or for the vicar's daughter. I felt, deep in my heart, that the author was taking care of them. Dragged from the embankment to the vicarage without even having his face was local Nigel behaved. vicarage without even having his face washed, Nigel behaved a little sulkily but vicarage washed, Nigel behaved

a little sulkily, but vicarious charity triumphed. The reverend gentleman persuaded him to stay and Daphne, while his prospective brother-in-law announced that he had kept the job open for him all through the ages.

The miracles of this play happened off. Daphne, vicar's daughter, who was hardly flesh and blood, became a successful novelist. Hers was not the only amazing second morphosis. How the ruffian Claude Meredith of the saces act became the wealthy business man of the third nigel act became the wealthy business-man of the third passes understanding. If the marriage between Kasha and had not been managed in the secrecy of the interval audience would have forbidden it. Mr. Boulton must avoid facile epigrams. A play is not an article. He should avoid punning on the names of his characters. He should also cut most of his first act, re-write the whole of his fourth act. also cut most of his first act, re-write the whole of his fourth act, and keep his satire of the English in the second act act, and keep his satire of the English in the second act between the lines. between the lines.

The new musical comedy at the Winter Garden Theatre will, I doubt not, be strengthened and tightened up until it becomes a good show. As yet, however, it is raw. of the individual work is clever and effective, but the rest is below standard. One's senses are prone to be dazzled below a hundred pairs of legs jumping furiously in measurements in the function of the fact of the function of the function of the fact of the fact of the function of the fact of the function of the fact of The new musical comedy at the Winter Garden Theatre

Peggv Beaty a time or two of longing for something more

artistic to dance.

Laddie Cliff and John Kirby are clever and funny as far as their matter goes, and I have every confidence that it will go farther and farther every day. The American comedian, Allen Kearns, has a canny humour that is not spoiled by being characteristically American, and as long as he is content to be a comedian all is well with him. English audiences, however, as I felt while in the midst of one, do not easily smallery. American sub striff and although Mr. not easily swallow American sob-stuff, and although Mr. Kearns did not serve it on draught, we can spare it even in phial. The focus of the show is really Dorothy Dickson. Conjure to yourself one of those lovely beaming faces on Conjure to yourself one of those lovely beaming faces on magazine covers, or better still, in the print-shop windows, and give it life and grace. Miss Dickson is hall-marked as the adolescent's dream. In fact, she restored for me the youth I believe well lost. Without the least justification for an accusation of sentimentality she materialised one's most sentimental longings. Her smile, the toss of her head, the movements of her feet, enable her to realise the young man's fantasy through the medium of songs in just those banal words in which young lovers fail to express those banal words in which young lovers fail to express themselves. She knows, what is more, that this is what she is doing.

PAUL BANKS.

Reviews.

Illustrations, Paintings and Drawings. (National Gallery, Millbank. 3s. 6d. net.)

This well-printed selection of nearly two hundred halfthe Tate Gallery, is issued as a companion to the official catalogue. It is a pictorial outline of British art from Hogarith to the property and about he wasful to the foreign Hogarth to the present, and should be useful to the foreign Hogarth to the present, and should be useful to the foreign student as an introduction. Racial interest in emphasis of subject is clearly stated in such paintings as "Visit to the Quack Doctor," by Hogarth; "Regent's Park: Cattle Piece," by Ward; "Hannibal Crossing the Alps," by Turner; "Punch, or May-Day," by Haydon; "Dr. Johnson at the Mitre," by Rossetti; "Eve Tempted," by Watts; and "Epsom Downs," by Munnings. A group of New English pictures by Steer, Tonks, Rothenstein, McEvoy, Orpen, and John are foreshadowed by the reproductions of works by Windus, Stephens, Deverell, Madox Brown, Legros, Potter, and Keene; while to-day's emphasis of design, represented, and Keene; while to-day's emphasis of design, represented, for instance, by Duncan Grant's "Queen of Sheba" and Ethel Walker's "Nausicaa," has its earlier exponents in Blake, Stevens, Burne-Jones (in "Sidonia Von Borck"), Whistler, Grange, and Borodaler, all included in the book. Whistler, Greaves, and Beardsley, all included in the book, Sculpture is shown passing from the mastery of Stevens, through academic exactitude, to the revival of more significant craftsmanship at the hands of Havard, Thomas, Epstein, Gill, and Dobson.

Chorus of the Newly Dead. By Edwin Muir. (Hogarth Press. 3s. 6d.)

Thess. 3s. 6d.)

This is a notable poem. With it (nota bene, for tendency, a long poem, of close on 400 lines) Mr. Muir definitely takes his place in the front rank of the younger English poets. The form of the poem is a further evidence of the newer neo-classical tendencies of which Mr. Muir is one of the principal protagonists. He has abandoned the search for new forms to show that many of the old are capable of admitting further dimensions of the spirit to accommodate the latest developdimensions of the spirit to accommodate the latest developments of the modern consciousness. Here, in a series of superscient superficially simple songs, united by a chorus, he gives us a series of extraordinarily subtle and compact "metaphysical pictures". pictures "Attraordinarily subtle and compact "metaphysical Coward, the Harlot, the Poet, the Hero, and the Mystic. Some of these appeared separately in "The Calendar of Proper setting—from which nothing need be detached for quotation here. No one interested in contemporary British Poetry should fail to procure this memorable brochure.

Crime and Custom in Savage Society. By Bronislaw Malinowski, D.Sc. (Kegan Paul. 5s. net.)

Dr. Malinowski has, no doubt, heard of Sir James Frazer Dr. Malinowski has, no doubt, heard of Sir James Frazel bore, so we must not rub it in too much. Only, really, it is time that the custom of turgidity was made a crime, even in Melanesia. Just think what a jolly little book this might have been if the author had to the point before midhave been if the author had got to the point before mid-stream, and used a little more English instead of the medico-legal blancmange of which half his booklet is composed. We want more staries when half his booklet is composed. We want more stories, more sorcery, and fewer lumpy con-clusions of the pseudo-scientific guessmonger. Scientists are nearly always wrong are nearly always wrong, anyway, save when they bear in mind how seldom the best of them have ever been right.

Pastiche.

A DOUGLAS AMBULANCE.

"According to a news item there is a Bank Robbers' Association in America. What we need in this country is a Society for Rendering First Aid to Overdrafts."—(Punch).

"PAYING THE PIPER."

Peter Piper paid a pound producing pepper. Did Peter Piper pay a pound producing pepper? If Peter Piper paid a pound producing pepper, Where on earth's the pound to pay for Peter Piper's pepper? I. G. H. H.

A SUN SONG.

From India the other day, With a hey ho nonny nona,
A yogi willed his soulful way
And "reached" the Sun's Corona.

Arrived at last (so someone writes)
With high and mystic caper,
In "consciousness" his soul unites
With that great mass of vapour.

But what he does it for, and why He loves the Sun's Corona, I know not. He's a funny guy! P. T. K. Sing heigho nonny nona.

EXTRACTS FROM INDEX OF THE COLLECTED ESSAYS OF "G. M. H."

Imprisonment, my-the world's preoccupation with. Imprisonment-voluntary.

Life-my, in prison. My life in prison.

Nosirp. Prison in retrospect. Prison-how I got into.

Prison-how to spell.

Prison-how to be spellbound by. Prison-I was once in.

Prison-I will never forget being in.

Prison-I will not allow others to ignore my having been

Prison-the means of salvation.

Prison—my life in.
Prison—why I went to.
Prisoner—I was a.
Salvation—Prison as the means of.

Spirits in prison—I spoke to the.
Third Day, I ascended out of prison and now sit (et seq.).

Voluntary imprisonment.

Why I went to prison.

To the Editor. Dear Sir, this is the first series. Next week I propose to —. (We think not. ED.)

Z. N.

LETTERS TO THE EDITOR.

INTERPLANETARY COMMUNICATION.

Sir,—Allow me to offer my sincere apology to "P. M." for challenging his statement regarding Swedenborg's visits to other planets. I have now found the passages he could not trace in Swedenborg's "Earths of the Universe," Part II., pars. 127-129, wherein he describes the journey taken in the spirit to the earths, not only of our Solar system, but to earths of the other solar systems. "P.M.'s" statement is perfectly correct, and I can only offer my regret for my ignorance regarding my favourite author. ignorance regarding my favourite author. J. M. EWING.

AN ENQUIRY.

Casetta, Headley Down, Bordon.
Sir,—May I ask if any reader will kindly tell me (at above address) where I may find authentic particulars of "over-production" (and consequent waste) with figures and dates; especially details as to the burning of corn, and as to the shooting and leaving to set of calves in the Armand as to the shooting and leaving to rot of calves in the Argentine?

Also I seek the like particulars as to the alleged supprese.g., that unbreakable glass has been invented, and that the invention is kept secret for the benefit of existing glass factories or their financial backers.

Yours, etc., ARNOLD EILOART.

Finance Enquiry Petition Committee

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

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,

Among eminent signatories are the following:

Among eminent signatures are the following.

The Rev. Lewis Donaldson, Canon of Westminster.

The Right Rev. Bishop Gore, D.D.

The Rev. P. T. R. Kirk, M.A. (Secretary, Industrial Christian
The Rev. R. F. Horton, D.D.

[Fellowship).

H. W. F. Alexander, B.A., B.Sc., Chairman, Society of Friends
Committee on War and Social Order.

Committee on War and Social Order.

G. K. Chesterton, Esq.
H. G. Wells, Esq.
J. St. Loe Strachey, Esq.
Miles Malleson, Esq.
Prof. Frederick Soddy, F.R.S.
Sir Oliver Lodge, F.R.S.
Prof. Julian S. Huxley, M.A.
Rt. Hon. J. R. Clynes, P.C., M.P.
Lieut,-Com. the Hon. J. M. Kenworthy, R.N., M.P.
Sir Henry Slesser, K.C., M.P.
T. B. Johnston, J. P. (Managing Director, Poulteney Potteries, Sir William Prescott, C.B.E., J.P., D.Litt., M.Inst, C.E.
Sydney W. Pascall (James Pascall, Ltd.), Vice-President F.B.I.,
President, British Rotary.

President, British Rotary. Montague Fordham (Rural Reconstruction Association).

Arthur J. Penty, Esq. F. J. Gould, Esq.

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

THE JOINT SECRETARIES, Finance Enquiry Petition Committee, 303, 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. with the value of the resulting new capital resources. This has given rise to a defective system of national loan this has given rise to a detective 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. 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-The Douglas Social Credit Proposals would remedy

this is fully described in Major Douglas's books.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unsaleable output, and would, therefore, eliminate the dangerous 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 individual enterprise.

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"Letters to the Editor" should arrive not lated than the first post on Saturday morning if intended for publication in the fallfor publication in the following week's issue.

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