

THE NEW AGE

INCORPORATING "CREDIT POWER"

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NOTES OF THE WEEK.

The Trades Disputes Bill introduced on April 4 was three days after its appropriate time, for it was obviously drafted to set fools dancing to soap-box oratory. It is a financiers' sop to all three Parties. To the pugnacious Conservatives it will come as an assurance that their Government "means business." To the Liberals it offers scope for an unlimited quantity of hedge-sitting polemics because of its faulty drafting and of its provocative effect on industrial relationships. To the Parliamentary Labour Party it is such a godsend that the inference is irresistible that the interests responsible for the measure have some undisclosed reason for being willing to consolidate the power of political Labour. Readers who recollect what we said about the strategy of the General Strike in our issues of the four weeks immediately succeeding it will have no difficulty in accepting the suggestion we now make that this Bill is brought forward in fulfilment of an understanding then made between the aforesaid interests and the right-wing element of the Trade Union Congress leaders. "If you will call off the Strike," the hidden ones might be imagined saying, "we will restore your lost prestige by making a sham attack next year on trade union political interests."

That the attack is a sham must be patent to any careful student of affairs. The *Daily News* rightly calls the Bill "a hotchpotch of intricate puzzles." That means heaps of talk and time being used up in improving the definition of its key terms, such as "a strike" and "a general strike." Next, suppose the drafting to be perfected, and the Bill to become an Act. Labour will go to the country under a pledge to repeal the Act. If returned to power, more talk and time will be used up in that task. Suppose it is repealed by the Commons. Then the Lords would have to go at it. They might assent straight away, or they might reject the act

of repeal until it had been passed and sent up to them from three consecutive sessions of the Commons. Which they would do would depend upon other secret arrangements between some clique in the Labour Cabinet and the Leaders of the two Oppositions in conclave with the Treasury. If, to put a case, Mr. Mosley looked like making finance a live issue in the Commons, and it was desired to snow him under, nothing would serve and disguise this purpose better than to arrange a prolonged conflict between the Lords and Commons on the question of this Bill. Nobody would have time for minor (?) issues in face of such a "grave Constitutional crisis"!

Then there is the question of how the Act would be administered. The penalty for breaking the law against a General Strike must of necessity extend to the vast majority of Trade Unionists. To put them all into prison is absurd. To imprison Trade Union leaders would be to free the way for others to take their place—better leaders in all probability. There remains the remedy of sequestration of trade union funds. But at what point? Surely, before they have been spent on the strike. But again, trade unions have no "funds," they have only investment scrip and certain physical assets which can be turned into funds—if the banks will lend. Since there is no law under which the banks are required to lend, they already possess in effect the legal right as well as the financial power to suppress a General Strike. The practical effect, therefore, of illegalising the General Strike would be to give Parliamentary sanction for bankers' refusal of credit to participating trade unions. This again illuminates the humbug of the Bill. Does anyone suppose that in the event of a General Strike being considered to be becoming dangerous, the financial classes would refrain from blockading it for want of statutory authority? Besides, there is such a thing as a retroactive Bill of Indemnity.

The threat to the political funds of Trade Unionism does not amount to anything. It is immaterial to finance-capitalism whether Labour collects a few thousand pounds more, or less, for electoral purposes. The proposal to protect the individual trade unionist against the consequences of his own inertia on the matter of the political levy is a piece of affected solicitude which the inspirers of the Bill seem to have inserted as a concession to its opponents. It will give Mr. MacDonald, Mr. Thomas, and Mr. Snowden something on which to visit their ironic oratory without endangering their reputation as "sane" Labour leaders among their titled associates. Indeed, we are inclined to the idea that it has already been arranged that these gentlemen shall get the clause withdrawn in Committee. In any case the ultimate effect of this Bill must be to strengthen the Liberal and Labour vote at the next Election at the expense of the Conservative. The *Observer* is already saying so.

Since Mr. Montagu Norman is the Permanent Prime Minister of Britain, the following information from the *Wall Street Journal* of March 11, 1927, ought to be of great interest to the public.

"Montagu Collet Norman, as Governor of the Bank of England, has wide powers in determining the course of British credit. No foreign issue appears in the London market without his approval. He, more than other bankers, has inspired the policy of banks of issue in a dozen countries. His personal influence is such that he has variously been called 'a Crusader' and 'the Currency Dictator of Europe.' . . . He keeps his name out of the Press as much as possible, rarely appears in public, and goes to extraordinary lengths to hide his movements. While in Brussels a year or two ago, with Benjamin Strong, of New York, they registered at their hotel in the names of their valets.

"From the time he entered office Mr. Norman set out to re-establish approved proportions between gold and credit at the Bank of England. He was with Mr. Baldwin in America when he reached the settlement of Britain's debts. It was evident then that Mr. Norman regarded American support in returning to gold and maintaining the standard as more important than the sacrifices in debt settlement. Inflexibility and tenacity are his characteristics. His critics say he had a hand in making the return to gold too rapid, and that such hardship to export trade and unemployment could have been avoided had the transition been made more slowly—if at all. . . .

"The extent of his powers well makes him the currency dictator of Europe. The Federal Reserve Board has not ignored his desires in shaping bank-rate policy. . . . When Britain returned to the gold standard, many Continental banks shifted gold balances to the Bank of England. Mr. Norman insisted that Poland, Greece, and other countries maintain gold deposits at the Bank of England in order to get credit accommodation. He berated the Governor of the Austrian Bank a couple of years ago for Austria's failing to make administrative economies. He blocked a Latvian loan because the city of Riga had not lived up to its obligations.

"Relations between Mr. Norman and Dr. Schacht, of the Reichsbank, are very intimate. The creation of the German Gold Discount Bank was only made possible through close co-operation of the Bank of England.

"A most effective weapon which Mr. Norman wields is his power to restrict foreign issues in the London market. The embargo on foreign loans was formally withdrawn in 1925. Actually, however, the Bank of England still passes on foreign loans before issue in London. So close are the credit relations of heads of financing houses with the Bank of England that they would not think of bringing out a foreign loan where the Bank disapproved. One of the smaller issue houses tried it in connection with some Dutch financing a couple of years ago. But the ways in which the Bank was able to hamper its dealings discouraged others from repeating the attempt.

"Empire borrowing, especially that of Australian States, has been closely regulated by the Bank of England. . . . Governments which refused to return to the gold standard and to fall into line with the issue policy of the Bank of England, found the London market closed to them.

"Mr. Norman has been Governor of the Bank of England since 1920. In the opinion of business circles, there

is no reason why he may not continue indefinitely in office. There is no real barrier to Mr. Norman's continuing to wield the authority of a benevolent currency dictator in Europe."

A "currency dictator" of Europe is a political dictator of Europe, including, of course, Great Britain. But the people of this country have no means of registering their approval or disapproval of the consequences of his policy. The utmost they can do is to change some of his clerks every few years. Most of them are unaware of this truth; but there are a growing number who appreciate it. These ought to be allowed to contract out from contributing money, not merely to Labour politics, but to all politics. This privilege would be a logical extension of the principle of the Trade Disputes Bill which we have been discussing. The great scandal of the day is the levying of taxes for the support of the Parliamentary institution itself. "No representation, no taxation." Where is Mr. Lloyd George?

There was an interesting article on the Federal Reserve system in a recent issue of the *Wall Street Journal*. It showed, firstly, how if a customer could bring one million dollars of new cash (say in gold) to a member bank of the system, the system could expand this to 28½ million dollars of deposit credit. In this way.

"The member bank redeposits it [the million dollars] with the local Federal Reserve Bank where the member must maintain an average reserve of 10 per cent. against the customer's deposits, and using this \$1,000,000 as the 10 per cent. reserve, the banks as a whole may extend deposit credit to borrowing customers by \$10,000,000.

"Now the Federal Reserve Bank may exercise its function. It must maintain a reserve of 35 per cent. against deposits—in this case \$350,000—and it may issue deposit credit to member banks to the extent of \$1,850,000, that is 2.85 times the remaining \$650,000. This additional loan of \$1,850,000 will increase the member banks' reserves by this amount, and the latter, in turn, will be able to increase its own lending power again by \$18,500,000, using the borrowed \$1,850,000 as the 10 per cent. reserve, so that it may extend credit on the original \$1,000,000 directly by \$10,000,000, and through borrowing at the reserve bank, by \$18,500,000, bringing the total to \$28,500,000.

The writer of the article applies this ratio of 28.5:1 to the total gold stock of the United States, namely, about four and a half thousand million dollars' worth, and shows that if the metal were all to be deposited in the Federal Reserve system, the deposit credit thereby made available would work out to nearly thirteen million million dollars. Such a volume of credit, he remarks, will never be called for, but asserts "this is what could be accomplished were there people enough, industries enough, and markets enough to consume the goods and services that such vast credit possibilities imply. (Our italics.) We commend this passage to the attention of the Malthusian League. The writer's own purpose in giving these figures is to prove that under the Federal Reserve system "there can be no such thing as a possible shortage, or stringency, or immobility of credit." What he does not say is that the system is using its surplus credit power to run other nations' peoples and industries with these super-heated dollars, on the basis of which, of course, Washington exacts mortgages on their political policies. The steam of the Pound Sterling is raised in a primitive boiler—why, no-one can say, except to surmise that Mr. Montagu Norman has decided so.

Mr. Walter Runciman contributes a pamphlet on Liberalism.* He mentions that he has been at the head of three important administrative offices (Education, Agriculture, and Trade), as well as in active management of important industrial concerns: also, *

* "Liberalism as I See It." By The Rt. Hon. Walter Runciman, M.P. (Ernest Benn. 30 pp. 6d.)

that recently he has been "in a world of banking and insurance." The result of this varied experience has been, he says, "to confirm me in the Liberal faith which is set forth in these pages." This ends his preface. Immediately he lays down the law that "public economy is the first condition of sound finance, and sound finance the basis of all good government." A little later he reveals what is presumably a discovery of Liberals, namely that if you repay debt you get rid of the interest on it. He repudiates the doctrine of the "balance of power" in international affairs—meaning by that the arranging of alliances based on military guarantees. Instead, he recommends a "wholehearted reliance on the good judgment of the League Assembly." Then, as was inevitable, there comes a section attacking "fiscal heresies." This concludes the first section of his pamphlet which is entitled "The Foundation of Good Government." This foundation can be summarised ideally as follows—balanced budgets, no armaments, no tariffs. Work and income will then be dispensed equitably among the nations by the League. Having settled this Mr. Runciman gets on with his second section, "The Superstructure." In the foremost place is the concept of "Individual Freedom." He gives utterance to such noble-spoken sentiments that at first blush one feels that reformers cannot leave him out of account in devising a new social synthesis. We quote the concluding sentences.

"To every person there should be secured the rights of individuality, and in our view he should be as free from the tyranny of a State department or a trade organisation as he is from the despotism of a ruling prince. In other words he can only retain the freedom which is his right by guarding it against invasion by Government officers or trades union officials, trust directorates, or multi-millionaires, as firmly as he would guard it by prelate or king."

But then he immediately reminds us that there is another Liberal principle, "Social Loyalty." The individual has "duties to the State as well as to his own family and to himself." It is as we thought. When a synthesis is made of Liberal principles the result is the same as one made of Conservative or Labour principles. Party philosophies are unweighted averages of fine feelings which are common to everybody. These Parties' techniques differ in form, but have one common result, namely of disappointing the national conscience of which in turn they win approval.

We pass on to notice one or two pieces of information which Mr. Runciman gives the reader. The most intriguing is this: "Banks are now owned by two hundred and seventy-five thousand shareholders, each possessing only a few shares." That wealth is better distributed he attempts to prove by stating that at present 15,000,000 of the population are small investors. He gives a table showing that the investments of these people, including bank savings, Small Government Holdings, life assurance, and building societies, amount to £1,776,247,000. He thoughtfully adds that "these figures are not sufficient to justify anyone in stating that poverty is a thing of the past," but consoles himself that at any rate the area of capital ownership is extending downwards. "The joint-stock company system," he remarks in another place "democratizes ownership." Probably; but it has separated control from ownership. Again, for him to add together voluntary savings with compulsory deductions from wages over a number of years, and treat the total as an index of distribution of wealth, is to present the exact opposite of the truth. Titular, contingent ownership of wealth there is; but that is not distribution. Mr. Runciman ends with a few reflections on poverty. "There is a degree of want by which freedom of will becomes well-nigh impossible," or, as the authors of *Coal*

would (or would not?) put it, "by which the failure of will becomes well-nigh inevitable." But his Liberal specific for poverty is not inspiring.

"For Liberals there is no task more urgent than expressing in action, public, political, and private, the impulse and sentiment of human kindness. Indeed, to cultivate kindness and to express it wisely is and ought to be part of the business of life. Such should be our attitude towards the solution of the problems of the poor."

We know this wise kindness of old.

Coal, Conscience, and Credit.

We print this week a letter from the authors of *Coal*. In reply we must point out that we did not rebuke them for "writing of" other problems than Social Credit. We selected a passage which purported to be a *synopsis of procedure* for "saving civilisation." We indicated our dissent from it. To charge us, on that account, with refusing to sanction the discussion of social problems as such, is not logical. Our case is that every psychological, social and religious problem worth mention has its roots in financial policy. All these problems are derivative. While only some of them will be instantly solved by Social Credit, none of them will be solved at any time without it; or, if they are, only temporarily, because it will be at the cost of making others more critical. Therefore no discussion of them, or any one of them, will lead to anything unless they are discussed in open and direct relation to their cause. That is why, from our point of view, *Coal* is futile; and its futility is not mitigated by the fact that its authors have private sympathy with the Social Credit objective. Their fault is that in trying to avoid "isolating" the presentation of Social Credit they have not presented it at all, much less given it first place in order of urgency.

"This Failure of Will to demand and achieve what Social Credit makes possible is the burden of our writing." There is a general "fear of prosperity." Very good. Let us combine these phenomena in the term "social neurosis." How do you remove it? Not by challenging it in the name of "conscience," but by disclosing its economic origin. Dr. Adler in his *Individual Psychology*, Chap IV., "The Treatment of Neuroses," says: "At this place I can only give a few hints designed to prevent the physician from falling into the position of *being treated by the patient*." (Author's italics.) In matters of conscience all men consider themselves equal. If one is not already in a position of recognised authority, one must at least "speak with authority" when he addresses the "national conscience"; otherwise he will find himself much in the position of a scholar at a Sunday school anniversary saying his little piece. From this point of view we think it a pity that writers who have given a lot of study to the Douglas Theorem should waste their knowledge by allowing themselves to be side-tracked on a task which, in the form they have done it, can be performed much more effectively (worse luck) by Mr. Frank Hodges (who has just preached a sermon in Coventry Cathedral) and other popular orators with ten-a-penny policies.

When we say that it is not the business or within the competence of the individuals in the community to "clarify the idea of civilisation," we are saying that it is not possible or necessary for these individuals to agree on any idea or plan of civilisation. This is entirely different from saying that there is no academic relation between humanity and civilisation. "Civilisation" is a name for what humanity is doing. In that sense, of course, it is a human affair, but a human affair that human beings cannot shape by any effort of the mind. We

accept the author's analogy from economics. When we spend sixpence we do exercise direction over the structure of civilisation. But it is not our business nor within our competence to arrive at any idea where the ripples will end after we have splashed our sixpence. In spending sixpence we are expanding our individuality, and we say "Civilisation, c'est moi." If we expand, civilisation expands. And, believing that the vast mass of our fellow beings are men like ourselves, we are content to let civilisation alone.

The Servile State by Legislation.

By W. T. Seymour.

Attention is to be diverted from the steady imposition of the servile state upon *all*, through the financial system, to the specific imposition of that condition upon work-people, through an Act of Parliament. Thus an acute political issue is created; and the major operations of finance are hidden from a degree of public observation that tends to become inconvenient to the anonymous masters of the Nation's destiny.

This is in the proper tradition of financial policy. But the scale of the diversion about to be precipitated indicates at once the need that finance feels of "cover" for its operations, and the degree of disturbance to which it will subject the community to obtain that protective screen.

Was it foreseen that Mr. Wheatley would move to the back benches, and that the next Labour Government might come to office with a mandate of "a penny an hour on wages and no rise in prices"? That a real issue might be imported into the playground of politics? That meddlesome questions, addressed to the financiers, might be substituted for the perpetual quarrel between employers and employed—which is the financially-appointed field of internal political conflict? Anyhow, that risk could not be allowed to develop!

Nevertheless, if the political sphere was to provide the diversion, the young "bloods" and the old blood-suckers of Conservatism must be given good patriotic soap to chew, that their foamings might lack no element of constitutional realism; and the "unfortunate" tendency of Labour to abandon its last, in favour of political action on issues that involve questions of financial principle—unfit for the chaste consideration of the Commons in Parliament assembled—must be curbed! Constitutionalism is a good cry. Spike Labour's guns with that, whilst involving the political wing in fight for elementary rights of association that they had deemed won half a century since; and you restore the political atmosphere of those far-off days, under changed circumstances that render victory illusory whilst leaving no course open but acceptance of the challenge. Stiffen the constitutional issue on the other "side" with a plea for protection of the Working Man from tyrannous oppression by his own organisations, and you have confusion, the clearing of which may well last a decade. Anyhow, the calm of the Bank of England parlour will not be disturbed, and Mr. Montagu Norman's subjection of this country to the alternative of support to the financial policy dictated to her by the United States—or war—will receive no vulgar criticism.

The Government Trade Disputes and Trade Unions Bill is the chosen instrument. By this measure servility is to be imposed in the most absolute sense upon the working classes, without even the pretence of corresponding legislative protection for the community against the Lock-Out, and the sympathetic lock-out; although the public consequences are precisely the same as those accompanying the Strike and the sympathetic strike. Moreover, the

occasion for employers' action in locking out workmen is at least as open to question as that of the men in withdrawing their labour and supporting one another in so doing. In all human probability the employers' action is *more* open to question: the workman puts down his livelihood when he puts down his tools; a position which is not true, in any immediate sense, of the employer in general. This gives a seriousness and responsibility to the workman's action which cannot fairly be accorded to the other side in industrial disputes.

Large-scale Labour association is to be discouraged, in the most effective way; by hanging over the heads of the associates an *indefinite* danger that at any time their collective action may be pronounced illegal, and individuals subjected to fines and imprisonment for participation. Any activity of collective Labour worth undertaking could hardly fail to fall under the ban. The slight elements of truth in portions of the Bill, fastened acutely (a) upon picketing pressure, and (b) upon the possible demands of local authorities in which Labour councillors predominate to support Trade Union organisations in their employment of labour—both of which are the result of extreme exasperation created by downward pressure upon the standard of living—are magnified out of all proportion to their importance. In any event the human element, which occasions the one, is not susceptible of unprejudiced assessment; and the denial of validity to local residents' votes, which determine the other, is a very dubious reversal of decentralisation in regional government. Both point to concentration of power in an apex which we know well to be financial and not subject to restriction by any elected body. In a word, the concept rests upon a complete denial of the principle of economic democracy.

Meanwhile the Trust, the Merger, and the Combine stalk over the land; leap national barriers; raise political issues; bring pressure in a hundred ways upon the nation; and impose restriction and high prices upon the community without let or hindrance.

Nothing has previously been done that so clearly indicates the complete, and largely unconscious, submission of Parliament to monetary policy. It is ingenious in that the attractions offered by the policy to the present Government are (1) to distract public attention from the bankruptcy of their policy and to cover up as much as possible the unpleasant fact that prosperity is as far off as ever and taxation about to be increased; and (2) to create a maximum condition of difficulty for the next Labour Government to deal with. But to attain these ends a politically suicidal action is to be taken, for the Trade Union Bill will have the result of uniting Labour groups who are just now falling apart through inability to achieve a common positive programme, by providing them with a programme of negation and protest. The patent fact is that the proposed prohibition of general strikes is a piece of abstractionist bunkum. The possibility of conducting a general strike with success, never great, is steadily diminishing, because each year sees a larger number of people in this country commanding their own means of transport; a larger proportion of people engaged in trades which are not of prime importance, and who therefore can be laid idle without misgiving. In so far as these are hostile to the strikers, they constitute a reserve, available for emergency staffing of vital industries. In other words, the middle and upper classes are growing stronger for the purpose of resisting Trade Unions, though no more able to promote their own interests against the system they support.

It is as unnecessary to deny principles to Finance as it is necessary to insist that those principles operate

ruthlessly; and that they are concentrated in Europe upon lessening the general purchasing power—especially in Britain. Hence the support given to the pyramidal formation of industrial organisation, provided that dependence upon Bank-created credit is accepted without question. Hence the discouragement—to the point of political warfare—of workmen's organisations. For the aggregate operations of the latter have, in effect, no other objective than to get more purchasing power into the hands of the community. Hence, too, the starvation of home industries in favour of investment abroad.

The encouragement thus given to every element destructive of national well-being is the risk that finance imposes to secure unfettered action. Financial principle—as dictated by American financial policy for the rest of the industrialised countries of the world—is such that the standard of living *must* be brought down; and the limit of that possibility in this country, under even the meagre freedom of association already achieved by Labour, is sufficient to provoke the resistance that finds expression in the Government Bill.

The Times revealed the "hidden hand" in its leader on the Bill, with its comment—the only real note of warning in its article—

"The practical effects of the financial penalties proposed [might] . . . operate, through nervousness of what they really mean, in discouragement of the 'friendly society' benefits of trade unions.—*The Times*, April 5, 1927.

In other words, the workmen might cease to support their aged and sick by subtractions from their own wages, and more money would have to be put into circulation to meet the deficiency.

This is actually a stage battle; but it will involve real men and women in suffering throughout the population. It will reduce to servility a far greater number than those immediately engaged in the conflict. It will perpetuate and increase the physical and cultural injuries flowing from the imposition of artificial scarcity. And it will serve to inculcate the kind of docility which will acquiesce in another world-war.

Truth from a Well.

The early Spanish writers on Yucatan mention a tradition that in old times the rain-god of the Maya, Yum Chac, dwelt at the bottom of a huge well or *zenote* in the great city of Chi-Chen Itza, ruined and deserted long before their time, and that into this great well, in seasons of drought, were flung alive, to propitiate the god, the most beautiful maidens of the Maya people and the finest warriors among their captives.

Mr. Edward Thomson,* a fine enthusiast from the United States, years ago, purchased some twelve square miles of jungle containing the whole of the ruins of this great city, and has devoted his life to the exploration and preservation of the numerous stone records and various art treasures that remain to us there from this strange old civilisation. Often he stood on the brink of this huge and dreadful pit gazing at the still dark water seventy feet below, wondering what lay at the bottom and scheming how to find out.

At last having after months of hard work managed to transport thither a dredger bucket and material for a crane, and to get gear together, he started dredging up the noisome bottom mud, spreading it out and examining carefully every ounce of it. This unpleasant job went on for weeks, but beside tree trunks and branches, leaves, a few potsherds, and the mingled bones of a jaguar and a cow, obviously precipitated in a frantic death

* The City of the Sacred Well. By T. A. Willard. (Heinemann, 15s.)

struggle, nothing of any interest was found in all the stinking mud he had raised. It seemed, indeed, a hopeless quest, but Mr. Thomson kept at it, and his good Indians steadily worked the winch till at last their spirits rose again with the coming up of various fancy shaped lumps of votive copal incense. And one day there was picked out of the mudheap a wooden implement, the like of which no man had ever seen, though it was sculptured on every temple wall—a *hul-che* or throwing stick for darts—far more primitive an implement than the bow. Then a skull, then skeletons and skeletons (ninety was the final total) all either of girls or of strong full-grown men, a gruesome enough confirmation of the truth of the old tale.

The bottom becoming too hard for the dredge, a scow was made and lowered, and Mr. Thomson, a skilled diver himself, sent for diving plant and a couple of men, and went down with one of them through sixty feet of now black, muddy water, and groped about in utter darkness on the bottom! And what did they find? An amazing variety of interesting objects in wood, flint, and copper, in gold and precious jade, scraps of old fabrics—a pair of pathetic little sandals—the finest flint spear-heads ever discovered, flint knives with handles of magnificently worked gold serpents, gold throwing-sticks and sceptres, tiaras, brooches, and great embossed discs—a whole museum of things, now, it seems, at Harvard. The mere bullion value of the gold alone is put at about £50,000, but the beauty and interest of the finds make their value quite beyond price, their discovery raising very much our estimate of the pitch of excellence to which the Maya had attained in some at least of the arts. Surely a very satisfactory treasure hunt this, in every way.

And there is an account of another, on a smaller scale, through one solid stone tomb floor after another, through roots and boa-constrictors, to a good find in the deepest pit of all. Exciting enough, this, for anybody.

The book which contains the above and a great deal beside having been written for, and not by, Mr. Thomson, the real author of most of it, it is not clear always whose words we are reading. It is, however, though a little muddled in arrangement and uneven in quality, nearly all well worth reading by those to whom everything connected with early civilisations is of interest, and it is most notably well illustrated with some 250 excellent photographs.

PHILIP T. KENWAY.

PRESS EXTRACTS.

"The national income of the United States is around \$70,000,000,000, of which approximately \$6,179,000,000 is spent for merchandise on the instalment plan."

M. V. Ayres quoted in *The Commercial and Financial Chronicle*.

"Once again a deadlock appears to have been reached in the cotton trade. It would appear that the more lavish provision nature makes for the clothing of the inhabitants of the world the less able are we to avail ourselves of it. In the presence of a plethora of raw material and an undoubted need for articles of clothing the whole world through, we are faced with such stagnation of demand that the mills of Lancashire cannot dispose of their goods, even when giving capital with every pound sold. . . . The innumerable causes adduced for this condition may be classified into three groups—viz., financial, psychological, and constitutional. Into the first group fall such matters as deflation, refloatations, bank loans, etc. Indeed, when one considers that in this and other countries where the monetary policy of deflation has been rigorously instituted industry as a whole has suffered very much more than in those countries that have not adopted this policy, there seems to be little doubt that the first cause of the trouble is financial."

Thos. R. Openshaw, writing in *Manchester Guardian*.

The Unconscious Goal in History.

By Philippe Mairet.

II.

Read any English attempt at Universal History—but particularly Mr. H. G. Wells, as dead-average and typical editor of all English histories—and you will be chiefly struck by the excellence which is its limitation. This school of history has but one criterion of culture, and that is the development of the *conscious* understanding.

It makes this conscious quality not only the highest, which in a real sense it is, but the *only* standard of human attainment, whereas culture is a harmonious development of *all* the mental forces, including aesthetic and emotional powers. A civilisation which produced men of conscious understanding only would have neither the dynamic nor the physical intuition for any serious work in the world. History cannot be understood as the evolution of practical intelligence alone.

Taking History in this sense, English historians have not sought, in the great movements of the past, to discern their underlying and unconscious impulses, but have assessed them as if they were the work of conscious reflection. They have thus produced a History of Rationalism rather than of humanity.

The result, though enormously interesting and instructive, must necessarily make the story of Man far more futile and inglorious than it really is. For a race or a nation does not, and can not, tell the truth concerning its Unconscious Idea. That, its profoundest wisdom, is something which it would not risk, even if it could, by putting it up for debate in the Parliament of Man; it will instead fight, work, or otherwise inflict its own intuition upon Humanity, to make it part of the very body and consciousness of the whole world.

These Unconscious Ideas which impel religions, nations, and races to their destiny are Ideas of Man, not so much intellectual as anthropological; they spring from an ineffable knowledge of *how to be* a certain kind of human being. The Jew or the Roman, therefore, will not give up his national being until he can Judaize or Romanise the world. Till they can communicate their Unconscious Idea and be sure, in that sense, of their immortality in future Humanity, nations and races will never sacrifice the least fraction of their will to selfish power and ruthless supremacy. Underlying their mutual wars, persecutions, and trade rivalries is their fantasy of an unconquerable soul; that is their golden casket of the Covenant, shrined in a dwelling of delight not made with hands. For its sake they will hew the Amalekites, foreigners, or barbarians, until the going-out of the Sun!

True, there is a higher work of human synthesis, achieved by peaceful penetration and guided by conscious intelligence and sacrifice: but pacifists are mistaken when they think of this as something easier or cheaper than the natural ways of war, conquest and absorption. Work of pacific, spiritual synthesis between tribes and nations has been done in India by Brahmanism, in Europe, long ago, by Christianity; but there is no reason to suppose that it cost less, in tears of blood, than wars of forcible conquest and unification would have done: the glory of these movements is that, in them, the will of man is more intelligently allied to the Unconscious Ideas of the epoch, and has an intuition of the Goal of History, so that he takes his part in the Historical work with sufferings more like those of a Genius and less like those of a slave.

The merit of Hegel's "Philosophy of History" is that it evokes the Unconscious Ideas which

shaped the epochs of History. It is well to remember that Hegel's own undoubted power in shaping the destiny of his country proves his own divination of its Unconscious motives. But this attempt of Hegel's does not demonstrate the existence of Unconscious Ideas in History so brilliantly as his "History of Philosophy."

Hartmann said of him that he found the European philosophies like scattered torsos of intellectual sculpture; and assembled them, with unerring intuition, into the frame of their pediment, the harmonious group they were.

These philosophers, whose designs were true to a more transcendent scheme, had no idea of their own collaboration. Most of them merely had a defective knowledge of only a few predecessors. Their profoundest principles surged up from the depths of the Unconscious, and the design in which they are transfigured into harmony is that of the Unconscious.

If Unconscious Design can be so infallibly detected in historic philosophies, must it not exist in history itself? For these philosophies, the rarest flowers of civilisation, are grown from the same root as all other achievements of their age and people.

Those roots are the ideas which are the unconsciously compelling forces of different epochs: as their philosophies are their highest form of conscious expression. It is clear, then, that the epochs themselves of civilisation must be in an organic relation, they must be consistent developments from one Unconscious Idea or towards one Unconscious Goal.

The converse belief, that History is without any immanent truth of Idea, was held by Schopenhauer. He thought that the demand for a *plan* in History was a demand for "progress," and progress a demand for an increase of comfort in civilisation. Moreover, Schopenhauer naturally could not, by his meditation upon the Kings and battles of history, come to find anything but a well-worn framework of chiefly accidental facts.

But progress and comfort are *not* necessarily the same thing in a view of history. Happiness has not gone hand-in-hand with Progress, it is true. Yet an inner mental and a social development is surely going forward in the life of humanity.

The right subject of human History is the collective *inner spiritual* evolution, and the best historian is the one who can divine and communicate it by reference to the events of the past. Conscious historical ideas, such as the Church, the State and Society present organic growths and structures of enormous interest, but they are really the scaffoldings within which the individual social Intelligence is being steadily built up.

The form of these institutions is quite different from what was planned by even the greatest individual minds which gave them their existence; and the Institutions themselves had—and still have—results remote from their original intentions.

We value that Social Intelligence, which seems to be about the most ultimate product of the painful labours of History. Valuing it, however, we are compelled to grant that the builders have by no means designed the result that they brought about. And this leads straight to the idea that there is something occultly active in the Historical process. It is not the decision of individuals, nor their chance association. It is greater than either of these and overrules them both. It is, to the larger life of History, what the Unconscious is to the life of the individual person.

In Schiller's words, it "conducts this lawlessly-roaming freedom in the bonds of necessity, and the selfish aims of the individual unconsciously tend to the perfection of the whole."

Views and Reviews.

DEMOCRACY AND MR. WELLS.*

At a time when thinking intensively is more needed than reading extensively, Mr. Wells has paid the Sorbonne the honour of a lecture in which every sentence is a thought. Mr. Wells is conscious that "Modern Democracy is not a permanent form of political and social life, but a phase of immense dissolution." This, if we may starken the meaning of the last two words, means that democracy is actually not a form of social life at all, but the period of breaking down an earlier social organism—either towards decay or preparatory to growth towards a new society that will be organic. While sincerely welcoming this realisation on the part of Mr. Wells, I confess that he lends practically no aid in shaping the new organism. He has almost become the spectator of social movements, and at the best a negativist. Everything he can see which has a positive character he dislikes.

Mr. Wells accepts the view that the sixteenth century was the period of democracy nascent; that in the nineteenth century democracy was ascendant; and that the period now beginning merits the title of "democracy under revision." The whole development of democracy, the orientation of the mind which believed in and created it, has been throughout towards the isolation of every activity from the social organism, and its repudiation of social function or responsibility. Art, which had prior to democracy been the decorator of the temple, or the handmaiden of utilities, gradually became self-centred, and its practitioners have come at length to boast of its utter uselessness; to the assertion of "Art for Art's sake." The particular form of literature representative of democracy, says Mr. Wells, is the novel, itself a reflection of social disintegration, showing "humanity like a marketplace, like a fair, like the high-road to anywhere on a busy day." Music also abandoned its religious focus, so that the people gathered together at a concert at the present day are no more than a crowd, with nothing whatever in common but the possession of tickets for that concert. Thus with every act and attitude, political or social, in this "fragmentary society," each voter is a separate grain, each person's opinion arbitrary and self-interested, without any relation to society.

Yet, as Mr. Wells observes, alongside the breaking down of mankind into atoms there has grown up an antithesis of mass-opinion and mass-control. The assertion that one man is as good as another has been neutralised by so efficient a conspiracy for the control of opinion that one man is no good at all. *Nascent* democracy, expressed in the form of individualism, was from the start accompanied by the growth of a vehement nationalism. Economic individualism finally culminated in the trust. Yet these, Mr. Wells's reader gathers, are rather incidental to democracy than essential. What is fundamental is that "the crowd of individuals and its inter-play has become everything. Great ideas that bind people together into any form of collective life are disregarded."

This process of disintegration, in Mr. Wells's opinion, has come to an end. "Democracy under revision" will be signalled by the appearance of religiously inspired minorities, whose object will be to bind society together again, if necessary by force, and Mr. Wells instances two movements, neither of which he likes; Communism and Fascism. Minorities of fanatics, eager to seize power and to exercise

* "Democracy under Revision." By H. G. Wells. (Hogarth Press. 2s.)

it, will be the feature of this period of transition. It is these, indeed, on which the world depends for rescue from the consequences of the prolonged period indefinite granulation; "the threat of war, monetary instability, and a chronic conflict between the organic growth of economic processes and the desire of the worker for freedom and happiness."

The diagnosis which Mr. Wells has made of the present condition and problems of the civilised world is worthy of respect. His lead—his lecture ends with a procession of questions—is of no value whatever. The reason for this is that he is precisely the typical atomic man that democracy fails by having produced. His views on finance betray a desperate hope for any power that will hold society together, yet he is as helpless, so far as advising it goes, as the old woman who, in the face of every inconvenience thought that "there ought to be a law passed." All the time that Mr. Wells has been an extreme Protestant of the intellect, a rebel against tradition, and an uncomprehending abuser of the Roman Catholic Church, he has been dominated by the antithetical power fantasies of Utopias. He has betrayed the precise neurotic attitude in his dreams that has entailed the frustration of democracy.

I do not belittle Mr. Wells. He is an example of what democracy has created, of the highest type that its particular orientation can create. But he has become "sensationalist" in the sense that he has become re-agent instead of agent. As the reflex of democracy, with its virtues as well as its faults, he is unmatched in his generation. Even his appropriation of the label journalist to describe his multifarious activities is characteristic. But he is himself conscious that the faults of democracy are now a greater menace than its virtues are a help. The atomising, the breaking down, force in society has gone too far. Progress, it is apparent between the lines throughout his lecture, is utterly dependent on an entirely differently directed activity from what he has for so long entirely identified himself with.

Mr. Wells is wrong in emphasising "the growing distrust and discontent with politicians and the political methods evolved by Parliamentary Democracy." What is wrong with politics is not so much methods as *aims*; methods ensue from aims. It is with society and its political institutions—which latter reveal the consciousness of society now that religion has generally ceased to be conscious—as with individuals. Ask any man in Piccadilly, or any woman in Kensington, or anywhere else, what he or she lives for, the answer will be delayed. When it comes it may be to earn a living, to earn enough to retire on, or because ceasing to live necessitates a decision of some sort; or the motive will be one of ambition rather than of *social usefulness*. The questioner would be lucky to meet any person equipped with a reason for living seventy years that would justify living seven days. The Communist Party lives for the redemption of the world by the dictatorship of the proletariat. It terrifies Sir William Joynson-Hicks, not because it is numerous, or armed with engines more powerful than aeroplanes, but simply because it knows what it lives for. The Fascists, living for the redemption of their own nation by clamping it together at any cost in individual liberty, is a force for the same reason. Mr. Wells may be justified in disliking both on the ground that according to present standards they are something more grave than the neurosis that means impotence. Yet they are produced by society—by its follies and blunders, not out of unconditional free-will.

It is the neurosis called democracy that causes each several person to be unconsciously dominated by an

attitude antithetical to the one he expresses, and to be actuated at each crisis by the unconscious. Mr. Snowden supports the trust and financier. Mr. MacDonald distributes honours and burnishes the strike-breaking machine. The Social-Democrat turns nationalist at the rumour of war, as the Christian turns Imperialist. The humanitarian democrat becomes anti-Semite or anti-Negro. How many self-styled anarchists are simply imaginary creators simply because of the repression by democratic society of their social impulses.

R. M.

Necropolitana.

[The following document has been received from a source where unusual opportunity is claimed for acquiring news of affairs in the Lower Necrosphere. The episode described is alleged to have taken place early during the present revival of communication between mortals and the departed.]

The landlord of the Firefly—situate near the boundary of the Lower Necrosphere—had lost count of the times he had filled the tankards. The man at the head of the table with the golden tankard was unable to help him. Conversation was naturally free. Shelley had just finished reciting a song about a creamy maiden endowed with immortal youth by her maker because the creator of another universe, visiting his, had been so enraptured with the shape of her breasts; and two or three of those present were quarrelling as to which of them should set it to music. Emerson was drinking ginger-beer in the hope of making his neighbours believe that he was, after all, a loyal American. As Mark Twain remarked in an aside, however, Emerson could not disguise the fact that he was a European; for one thing no true American drank ginger-beer. It was well, nevertheless, he added, for Americans to keep as sober as they could be compelled to be; it was bad enough that Nietzsche never knew when to bring his sermons to an end, without introducing competition in that line.

By this time Henry James had begun to tell another story of a woman searching for her husband. From the manner of the telling the company concluded that the woman knew what she was doing better than James, and that she had no intention of finding the fellow. As the company was preparing to leave a knock sounded on the inn door. It is not customary to knock at such places—not if they open promptly at the hour appointed—and as this particular establishment was never closed, curiosity was aroused. The knocker must be either woman or child, these being forbidden entrance to this inn. To the landlord's response the enquirer, a young boy about twelve years old, who lamented his early death, I was told, because he could not be permitted to grow into a man until his mother had seen him, said that Aubrey Beardsley was wanted on the telephone. At a séance somewhere in North London a young lady had begged the medium to prevail upon some good draughtsman in the other world to be her guide, so to direct her hands that she might become a great artist.

The medium, after looking at some books of drawings, had advised the young lady that he would obtain for her as tutor the services of Aubrey Beardsley. From the sort of work the young lady had shown him, the medium said, he surmised that Beardsley might already be her guide; in which event the medium's great influence with notabilities on the other side would ensure for her unremitting care and attention. Upon Beardsley being informed of as much of this as the boy knew, he answered: "Tell the damned people that I will not be interrupted when I am with company at the inn; that the young lady had better mix with her like at the local

academy; that my time is as full as Michael Angelo's; and that if she wants me for master so badly she can guess how to get to me."

The boy was wise for his years. He said that the medium would not deliver such a message; or would at most tone it down until it meant something else. If Beardsley wished to avoid misrepresentation on the other side he had better go to the telephone and tell the medium what he wanted to hear. Beardsley had ceased to listen, however. He was engrossed in drawing an impression of the séance for the inn-wall. The boy, being a boy, conversed with the medium on Beardsley's behalf, and no doubt both the medium and the young lady were satisfied with the results.

The boy having departed, William Morris flew into a rage. "These people who bind themselves in servitude to ghosts, want a bit between their teeth, blinkers on their eyes; how many more generations will consider themselves set free by dragging up the shades of the dead to sit on their backs, and drive them round the circus?" "Why don't they breed a philosopher who will look ahead," asked Nietzsche, but several of the company said they didn't care what mankind did if it would only do it for itself instead of disturbing the conversation and meditation of people with affairs of their own. One member, who had been a newspaper proprietor, having come in from another bar in the hubbub, suggested that a few minutes of every week be set aside for communicating such tittle-tattle of the Necrosphere as would make no difference. After he had been turned out, it was agreed that this practice of fetching a person from whatever he was doing whenever a medium's reputation or display required made life in the Necrosphere hardly worth living. If a ghost took his pleasure haunting mortals that was his affair, although vulgar. If the mortals wanted to respond by haunting the dead, let them haunt criminals and kings, not philosophers and musicians. It was bad enough that mortals had been allowed to get into communication with the Necrosphere; if they hadn't been such miserable cowards it would not have been necessary. If they were allowed to make a profession out of communication, a telephone system and correspondence school, the business of the Necrosphere would never be done.

At this point a man named Arch, chuckling because he was never disturbed, suggested that a union should be formed for boycotting the mediums. Ruskin, who had accidentally drunk his neighbour's double brandy and soda in the turmoil under the impression that it was lemonade, rose to his feet. "Comrades," he said, "these mediums are disturbers of the peace, theirs and ours. Let a man be what he is, the scholar to his school, the merchant to his commerce, the cobbler to his last. Spiritism has set the eyes of men on the ends of the earth, and their hearts in the cities of the dead." He was not allowed to proceed, the boy breathlessly running back into the company receiving all attention. He panted out that the Pyro-ethereal Research Section had had a broadcasting station built in the Farther Necrosphere, and that Mrs. Grundy's parrot was answering all enquiries on information picked up in its long life and wanderings; it would in future answer even enquiries relating to missing wives and to-morrow's winners.

The whole company breathed an unanimous and contented sigh, thereupon resuming its conversation. That the system has been a complete success has not been questioned.

SUBSCRIPTION RATES.

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

Drama.

The Dybbuk: Royalty.

Although "The Dybbuk," according to the vulgar correctness of numbers, is the third production of the Forum Theatre Guild, it is, according to the higher reality, their first. By this Mr. Robert Atkins' venture is willing to be judged, for it is a sample of what the Guild wants to provide if enough to make it worth while to want it. "The Dybbuk" was composed by S. Ansky Rappaport, who made it his life-work, writing and re-writing, and dying before it was produced. At the end of the first act I felt the recurrence of a doubt which caught me while reading it some time ago—that it would be too esoteric for the general public. Facts were against me, as I knew, since the play had conquered the rest of the world before it invaded England. Long before the end of the performance I was moved by its sublime simplicity. Everything opened out like a flower, and, finally, closed like a flower, having developed with the leisure of growth.

The Hassidic heresy of Judaism so closely resembles the mystic heresies in Christianity as to be very near the place where the two religions—and perhaps all religions—meet. Against a background of Hassidism the tragedy of Channon and Leah works itself out, to the end that, if one apply—because of servitude to one's own inherent tendencies—analysis to the climax, one does not know whether righteousness overcame love or love overcame righteousness. What the story of Faust is to the northmen or Oedipus to the Greeks this play presents for the Jews. Channon gave his soul to the devil to win a woman who, according to the law of righteousness, was properly his. All the Jewish idealist destiny is revealed in the play, together with the Jewish bondage to the objective in the form of the law.

Channon, the wandering student who has invoked the aid of the Kabbala to prevent a marriage-contract between his beloved and a rich suitor, dies at the realisation of his failure after a scene in which the whole tragedy is hinted. His soul, wanderer because unsatisfied with life, enters the body of the girl, who repulses her chosen bridegroom at the wedding, speaking with her dead lover's voice. The strivings of the Rabbi to release her are futile. The Dybbuk, as such a possessing soul is called, insists that Leah is his destined bride, and refuses against all entreaty and command to depart from her. At the consultation between Rabbi Azrael and the Chief Rabbi as to whether the last resort of anathema must be tried, the history of Channon in the light of righteousness transpires.

The father of Leah was the friend of the father of Channon, and these two shook hands on the compact that if their first children were of different sexes they should be betrothed. Channon's father left the neighbourhood and was forgotten. When his student son entered the house of Sender to fall in love with Leah no enquiries were made. For the wrong committed by Sender in breaking his bargain the talic expiation required that he perish without seed. By no miracle of love, since the offended father refuses to forgive when his spirit is brought to the Rabbi Azrael's court, can the full expiation be avoided. Yet the Rabbi drives out the Dybbuk from the body of Leah. When the room has emptied, however, Leah exhausted by the struggle between the Rabbi and the soul of Channon, dies, and Channon's spirit returns to join with hers. As the spirit of Leah rises the messenger speaks the final line: "Blessed be a righteous judge." Love and law are both vindicated. The sins of the

fathers, at terrible cost, have been worked out, without the law having been deviated from by so much as a hair's breadth.

Mr. Robert Atkins has made London a gift to remember. In the cast there are twenty-six speaking parts, besides students, beggars, wedding guests, and Chassidim. No single character is outstanding, many of the parts being considerable. In short, it is drama, not acting, that is presented. Yet the cast drawn together is magnificent in performance as in names. Jean Forbes Robertson as Leah was so beautiful, so unlike a creature of this world, that I fear to speak of her lest the vision be dispelled. Such a characterisation as this is what one is only tempted to hope for, such as one knows it would be a sin to pray for. Seeing her the word ethereal loses its facility and insists on being filled with joy and meaning. That closely-gowned white bride, speaking in perfectly enunciated whispers that ears stand a-tip-toe to reach, was not for any corporeal man. She annihilated the technique of acting as Beethoven annihilated the technique of musical composition, so that one simply watched and listened intently, enraptured, under her spell. Later, in the exorcism, she communicated to the souls of her audience, without violence, the dementia of the possessed. Her change from Channon's male voice and protest to Leah's submissiveness was acting truly for the gods. I resent only the necessity of formalising all this to the degree required for writing it; I resent not being permitted to watch and listen to the memory-image of her, fearful that formalising it might undo the charm.

As Leah's nurse, Joan Pereira once more earned laurels. Surely her performance was inspired by the same feelings in regard to the person of Jean Forbes Robertson as I have related in regard to the actress. Joan Pereira uncannily expressed towards Leah what the audience felt towards her, what their hearts leaned out to do. Michael Sherbrooke's Rabbi Azrael furnishes another testimony to the operation behind the Forum Theatre Guild of a genius for casting. Here was the heart-ache and calm of the priest-judge. His clear-cut articulation and reasoned manner, his posture as he sat to deliver those long speeches at the trial and dis-possession, gave them the brevity of perfect length.

These are by no means all the first-class performances in a play over which actors must rejoice as much as audiences—with the possible exception of stage-personalities for whom plays are written. Ernest Milton's Channon was an ecstatic performance, but he had some speeches overfilled with sibilants, which he overstressed. One or two things in the production did not fit the whole. I thought that the chosen bridegroom of Leah need not have been the sort of man any woman might decline. The reason for Leah's rebellion at the marriage ceremony was *in her*, whereas in this production there was sufficient justification in her intended bridegroom. The Messenger is a difficult person to deal with. He is a sort of chorus within the play, who enlightens the audience whenever necessary. He seems to appear at every crisis between the natural and supernatural. In this production he was kept so much in evidence that he filled the audience's mind not with the light he was meant to give, but with questions as to what he symbolised in the play. The work is published by Messrs. Ernest Benn at 6s.

PAUL BANKS.

THE NEW AGE is on sale at Henderson's, 66, Charing Cross Road (close to Leicester Square Tube Station) and at the news stand on the corner of Holborn and Chancery Lane (opposite Chancery Lane Tube Station).

Art.

Mr. Wake Cook: Fine Art Society.

The memorial exhibition of paintings by the late Mr. E. Wake Cook has an antiquarian interest, and should convince any opponent of modern developments of his mistake. Although he died only last year, Wake Cook belonged in spirit to the nineteenth century, or at least to that period when Lord Leighton was a great artist and the Albert Memorial representative of British architecture. He employed all the recognised artistic conventions—languid ladies in classical costume sunning themselves beside classical pools, or reclining amongst buildings which are a cross between Gothic, Hindu, and "Great Exhibition" architecture. The apotheosis of the genre is seen in "A Paradise of Art," a nightmare due to a surfeit of something sweet. There are a thousand and one details, each of which, taken individually, might have a prettiness of its own. But they are not related to each other, or given significance by any underlying design. The result shows how right the moderns were to go back to fundamentals of composition.

Decoration.

This year-book—"Decorative-Art: 1927." (The Studio. 7s. 6d.)—provides a useful summary of the year's achievement, though for some reason Dutch architecture (much the most interesting in modern Europe) is entirely omitted. Decorative art has taken a new lease of life since the Paris Exhibition of 1925. Several enterprising English firms have begun to produce designs in which simplicity and solidity, the keynote of the Paris exhibits, are outstanding. "Ornament" has been reduced to a minimum, and the designs in furniture thus lend themselves easily to mass production. In architecture there is little sign of any new development in England, where the mock-Elizabethan tradition still prevails. The most interesting examples of modern domestic architecture in this volume is Mr. Bassett-Lowke's "New Ways," at Northampton, but it is the work of an Austrian.

WILFRID HOPE.

Verse.

WILL OF A RICH MAN.

Let not the prudent dry-eyed mourners mock
Me with smug obsequies, eyes on the clock,
Scarce patience to conceal me in the mould—
Their fingertips so itching for my gold!
Nor let my kinsfolk plan for smallest loss
Upon my tomb—mete headstone versus cross,
Or choose a coffin worms will undermine
To be at me full six months ere their time.
But give my money to my enemies,
And let those bury me (at stated fees)
Who never knew me . . . My friends may laugh,
Or vent their malice in an epitaph!

A. S. J. TESSIMOND.

DARK GODS.

I fast and pray and go to church,
And put my penny in,
But God's not fooled by such light tricks,
And I'm not saved from sin.

II.

I cannot hide from Him the gods
That revel in my heart,
Nor can I find an easy word
To tell them to depart.

III.

God's alabaster turrets gleam
Too high for me to win,
Unless He turns His face and lets
Me bring my own gods in.

LIONEL GRANT.

EPIGRAM.

THE BORE.

What a surprise to find you here!
What are you doing 'neath this tree?
Just talking to myself, my dear!—
Good Lord, how boring it must be!

D. R. GUTTERY.

PROOFS OF OUR PROSPERITY.

A learned man who well may know
Tells me all Life came long ago
Crawling from out the grass-green sea.
I see my Lady in the mead. . . .
I see the red rose on the tree. . . .

By most immeasurable ways
Life climbed, he says, to these our days,
On foot and wing went Beauty freed;
The blossom reached and took the thorn.
I have not any thought for scorn,
I know full well it may be so.
He argues not, he has no need.
There is no doubt to enter in.
I see the red rose on the tree. . . .
I see my Lady in the mead. . . .
And long have known them utter kin.

And all that matters unto me
Is to be timely born and stand
On the long track of travel planned,
With wit sufficiently to see
While two so lovely share the land,
Such proofs of our prosperity.

A. NEWBERRY CHOYCE.

Reviews.

A Drunk Man Looks at the Thistle. By Hugh M'Diarmid. (William Blackwood. 7s. 6d.)
There is none of your Scotch in Ten Lessons about this essay in alcoholised criticism, with its occasional lyric settings from the Russian and other exotic sources, not too badly done. The reading o't has garred us leave the arms of oor ain sonsy lass to make what we can of this philosopher's Doric mutterings on life and love, and it is a head-achy process. Still, so is the poet's experience.

Ilka pleasure I can ha'e
Ends like a dram ta'en yesterday.
And tho' to ha'e it I am lorn
—What better 'ud I be the morn?

Surely, that's his own look out. But it's all very well with these sons of melody. Says Mr. M'Diarmid—

I am like Burns, and ony wench
Can ser' me for a time.
Licht's in them a'—in some a sun,
In some the merest skime.

And, as if that isn't bad enough, he goes on to elaborate a disrespectful theme, and confuse the conventional with the poetic infidelities, and persuades himself that he has got away with it.

A' thing wi' which a man
Can intromit's a wumman,
And can, and s'ud become
As intimate and human.
And Jean's nae mair my wife
Than whusky is at times,
Or munelicht, or a thistle,
Or kittle thochts or rhymes.

It is a good thing that there is a sufficient supply of level-headed and firm-handed Scots wives to deal with this kind of Scottish husband. One feels relief that there is no compulsion to consult the excellent glossary at the end of the book to find out the nooks and corners of his naughty meaning.

The Long Lead. By M. H. Ellis. (Fisher Unwin. 12s. 6d.)

This is a jolly Diggerish book about a journey in a Tin Lizzie of sorts from Sydney to Port Darwin and back. There are some good stories in it, and pleasant encounters, but the author's art of description is unequal, and he ought to have remembered that a style which will attract the average news editor is just the thing for a maker of books to avoid. The pictures are pretty fair, and now and then it seems as if the subjects of genuine importance, such as the future of the black boy, or the prospects in citizenship of the Chinese settler, could have been adequately and absorbingly handled if our author had taken the trouble. But what we like best about him is the chapter he gives to the praise of the Administrator of the Northern Territories, Mr. Urquhart, of Darwin. We like a touch of Kiplingesque hero-worship in these sneering times.

The Great Days of Versailles. By G. F. Bradby. (Benn. 12s. 6d.)

What dullards these Grand Monarchs were! How they stifled, as far as they could, all the vivacity and freedom of thought and speech and action which were the only excuse for the existence of the cinematograph crowd which surrounded them. The best of the lot, the decent watchmaker who was so drastically physicked by Dr. Guillotin, was too dull to make a Hohenzollern getaway. And yet, what fun they all could have had, far transcending what they ever enjoyed, if only they had been bright enough to let the kinging out to a syndicate in return for a block of fully-paid shares carrying a majority vote at extraordinary general meetings. There were great days at Versailles, so much so that any book about that sad, insanitary furniture store attracts all kinds of readers, the unlearned romantic, the greedy scholar, the occasional prurient, as well as the seeker after plots for costume drama. And this book is bright and well-documented, full of meat and drink, and only a trifle pompous by inevitable infection. But it takes some reading, for the spirit of futility hangs about its pages. And the fault lies in the subject, not in the author.

Crazy Pavements. By Beverley Nicholls. (Cape. 7s. 6d.)

A book must have a title, and "Crazy Pavements" is as good as another. We fail to see, however, why Mr. Beverley Nicholls did not call his novel "Crazy People." For the pavements are about the only substantial things in the topsy-turvy world he describes. The hero, a Dorian Gray in beauty, is a journalist employed on a woman's paper. By chance he is brought in contact with a lady who has too much money and not enough sensations. He provides her with a new one. Thereafter he is drawn into a set of people who have plenty of money but a distressing lack of imagination as to ways of spending it. They indulge in a little love and more lust; take cocaine without conviction, and now and again have their lives brightened by the furious adventure of a sun-bath. In the end the hero sees the futility of it all, and returns to his friend Walter, a man who loves pubs and cockney humour. We do not blame him. The seven deadly virtues are preferably to the seven dull sins.

LETTERS TO THE EDITOR.

AN ANALYSIS OF PRICE.

Sir,—Now that Major Douglas' paper on *The Engineering of Distribution* is available to your readers, the point which he raised in his letter, published in your issue of March 3, can, I think, be cleared up.
In his paper, Major Douglas instances the production of certain motor-cars during which the sum of £1,000 is transferred to and fro between the consumption and production sides of the account. He would say that the total money

issued was £1,000 × 3, three being the number of times which the £1,000 has passed through the cost accounts of the production system in question.

In the article under his criticism, I had intended that "total money issued," in such a case, should stand for the whole £3,000. Perhaps if the equation were written:—

$$\left. \begin{array}{l} \text{The nominal financial} \\ \text{cost of total produc-} \\ \text{tion} \end{array} \right\} = \left. \begin{array}{l} \text{the total record of all} \\ \text{money disbursed as income} \\ \text{during the course of that} \\ \text{production} \end{array} \right\}$$

misunderstanding might disappear.

Alternatively, if the multiplying factor which Major Douglas inserts at equation (B) be allowed to remain during the subsequent steps, it disappears as the last step is reached, leaving the final result unaltered.

A. W. COLEMAN.

"COAL—A CHALLENGE TO THE NATIONAL CONSCIENCE."

A REPLY.

In the editorial article reviewing our book with the above title, we are sternly rebuked for writing of any other human problems but Financial Reform. We protest that this is an unreasonable and unpractical criticism of our attitude.

Nothing in the book indicates that we desire to commit The Social Credit Movement to our particular point of view; we believe that Social Credit is the solvent of the Social Problem in its economic aspect; but that does not diminish our right as men to speak and write on other issues in human life.

As a group we do not believe that the economic problem, which we agree is fundamental in modern civilisation, can be realised as vital by anybody, whether our policy is to appeal to a few people or to the masses, so long as it is treated in isolation. Moreover we are convinced that the boycott of "Social Credit" principles after eight years of publicity is a psychological problem of the first magnitude. From the Banker to the most obscure consumer, men fear prosperity, the eradication of which fear raises issues of a psychological, social, and religious nature. The fact remains that every "John Smith" has not yet returned the inevitable vociferous "Yes" to the offer of more purchasing power, nor, of course, has the offer been made.

This *Failure of Will* to demand and achieve what Social Credit makes possible is the burden of our writing. In word and idea it is reiterated, we fear, to the point of boredom; yet the reviewer does not seem to have noticed its significance. He takes the view that the desirability of more purchasing power is not questioned by anybody. Individually, each for himself, it may not be; socially, it is. But to "clarify the idea of civilisation," comments our reviewer, is not the business nor within the competence of the individuals of this country. That is an assertion that civilisation is not a human affair, an assertion which it was one of our chief aims to combat. And in mere fact, one cannot spend sixpence without exercising just so much direction over production, and through production, over the structure of civilisation itself! Purchasing power makes everyone to some extent a director of civilisation: it is an instrument of social responsibility.

Would the reviewer hesitate to send back to the counter a glass of obviously stale beer, on the grounds that neither he nor the barman has any social responsibilities unless and until Brewing was financed and beer sold on Social Credit principles?

Recognising, as we do, that Social Credit originated in a purely technical analysis, we are nevertheless agreed that it has no future but as the economic principle of human society as a whole. The history of the movement shows this, for it found its entry into public life through a paper and through men whose activities and purposes are definitely cultural. It was early declared to be the communal claim upon our "Cultural Inheritance," and we conceive that Social Credit will be most readily adopted as an appeal to the creative cultural urge of the present.

No impartial reader would accuse us of having underestimated the economic crisis of civilisation. It is the basis of our challenge. We repudiate as fantastic the suggestion that the application of Social Credit can be delayed because it is espoused by those who have cultural, political, and social aims. We believe that the reviewer's depreciation of efforts to relate these aims to Social Credit appears to claim that a "technique" is the fount and origin of all human values, and repels many who might naturally adopt it. This not only delays the progress of the idea, but even makes it a psychological impossibility.

THE AUTHORS.

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The Social Credit Movement.

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

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

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present un-saleable output, and would, therefore, eliminate the 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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