

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

The startling death-roll during the flood last week illustrates the risks of penury. It is as though Father Thames decided to take a hand in housing reform by revealing the extent to which people of the humbler sort pass their nights below ground. Fire risks of the attic we all recognised, but who had counted on the water risks of the basement? It is easy enough to impute blame for these conditions and not difficult to draw morals of a sort; but tragedies like this will have to be tolerated as inevitable until the right moral is drawn and right method of applying it is chosen. It is comforting to reflect that a repetition of the disaster may not be reasonably apprehended for many years, but that should not be allowed to excuse society from carrying out its duty to its humbler members. It is not a nice picture, this of the more prosperous slumbering night by night in the comparatively secure state of mid-elevation while the less prosperous lie above and below them—two buffer-states exposed to the elements. Nor has it been necessary. It has not been through lack of building materials and labourers that the riverside population has been obliged to live like this; it has been through their misdirection. Not bedrooms, but strongrooms and showrooms. The bodies of Mr. Harding's four drowned daughters are bricked in the foundations of a rebuilt Regent Street—their blanched skins have become carpet for mannequin parades.

THE NEW AGE is the only journal in which such reflections as these are something more than morbid futilities. Only those who see clearly how such evils are to be avoided by methods which can command common assent have the right to appeal to the nation's conscience about them. For instance, it is no use complaining about living accommodation being sacrificed to capital development unless one is prepared with an answer to the inevitable argument that without such development people could not live

at all. Our case has always been that these two essential things can be carried out together, and without asking sacrifices from rich or poor. Let us have beautiful shops and a profusion of beautiful things by all means, for it is easily possible to feed luxury and necessity simultaneously.

While Sir Herbert Samuel has been indicting the coal owners for the congestion of coal stored in valuable trucks, the submerged tenth of the population are sleeping where coal ought to be. Let us fancifully suppose these people to be lifted up a storey, and coal stowed in their old quarters; then something humane and economic would have been done. The provision of the extra living accommodation would set free so much cellarage accommodation. Someone will ask: "Yes; but the coal industry cannot warehouse their coal in private dwellings; the people would use it." The answer is a counter-question: Is there a surplus of coal? If there is, why should it not be used by people who need it? "But," our hypothetical questioner would reply, "if they use it they would have to pay for it. And if they had the money they would be buying it now. As they have not, you would be giving them the coal." The final answer to that is a general one, namely, that whenever there appears a surplus of anything due to lack of purchasing power among consumers, that surplus has already been paid for by them and belongs to them. The phenomenon of a retail price level above the shoppers' purse level is a symptom of misguided accountancy methods. Without the falsification of costs there never can be something needful made which is at the same time unsaleable. We have instanced coal here as an illustration, but the same truth applies to the provision of houses and everything else. There is a way of making quite certain that every needful thing or service that can be produced can be sold. The principle is to recognise the consumers' collective right to receive free credit sufficient to bridge the gap between total prices and total earnings. If one likes to regard it as a loan to

consumers, he may; but the loan will be repaid in the act of buying an article with it, or renting a house with it.

While our statesmen are slowly awakening to the potentialities of a reformed credit system, we expect to see the insurance companies wide awake to the potentialities of the existing one. There will doubtless be a thriving business in flood-risks. Now that the worst is over everyone will insure against the worst. Having collected plenty of premiums, the companies will bring judicious pressure on local authorities to eliminate these risks at the expense of the ratepayers. Moreover, the type of person who is scared enough to insure himself or his property is the type who is most likely to take also his own precautions against the risk, especially in a case of this kind, where the secondary consequences of a flood are serious—and uninsurable. So everything works together for good to Lloyd's. They will replace a damaged chair, but if you died of pneumonia through wading about in your night attire that would not arise out of the flood any more than a soldier's diseases arise out of war-service. As an act of grace they might substitute a coffin for the vacant chair; but that would be all. They must keep their reserves watertight.

About a year ago we reviewed a book called *New Tactics in Social Conflict*—being the minutes of a series of discussions by the League for Industrial Democracy. The same body met for another annual Conference last June at Camp Tamiment, Pennsylvania; and its proceedings are recorded in another book just to hand, entitled *Prosperity?—A Symposium*.* The Conference set itself the task of reviewing and analysing American "prosperity" in order to arrive at conclusions in regard to the exact sense in which America was prosperous. As was the case last year, the subject has been thoroughly explored and the speeches admirably edited. The book is packed with facts, and every argument dealing with them is a model of concentrated cogency. Coal and Agriculture have occupied the largest measure of attention, a fact which makes the book extremely useful to English readers. The following passage occurs in the session devoted to "Defects in Present-Day Prosperity":—

CHAIRMAN THOMAS: "We are going to continue this discussion. Mr. Marsh, I tell you this story. The other day, at your advice, I went to the Economics Room at the Library to read that book by Dr. Spillman, in which he outlines his programme for limiting farm production and providing the equivalent for a tariff. While I was waiting for the equivalent for a tariff. While I was Paish, the English economic expert, in which he discusses Europe's economic needs. One of these needs was a long-
visioned view of further agricultural resources lest the world soon be hungry, or at least hungrier than it is to-day or than it ought to be. I had the sensation, therefore, in the short space of ten minutes, of turning from this book advocating seriously the necessity of looking to furthering agricultural production to a book which said the only hope of the American farmer, as long as the rest of America was wedded to high tariffs, was a drastic provision for limiting production and getting a tariff price on what was produced. It was an interesting experience, for which I have to thank you, Mr. Marsh, and now I think we will all have to thank you for carrying on with this discussion."

Mr. Marsh does so. Here are some of his facts. In 1924 the total acreage of crop land was 391,000,000 acres, of which about one-eighth were not harvested. In 1924 the cotton crop was reduced 34.7 per cent. from full yield per acre, and in 1925 the reduction for the other four staple farm products was: winter wheat, 41.7 per cent. acreage abandoned; corn, 39.7 per cent. reduction from full

* "Prosperity?—A Symposium." (Vanguard Press. New York, 286 pp. Price 50 cents.).

yield; and hay, 19 per cent., and oats 15.3 per cent. reduction. Even with present inefficient methods and low yields, "at least forty to forty-five million too many acres are planted to these five staple products." To-day there are approximately 6,300,000 farm units operated—the farmers "competing with each other into poverty." The mortgage debt on farms is approximately ten billions of dollars, and the short term mortgage debt between four and five billions—the total being "considerably more than the national debt." In 1924 the value of equipment sold by manufacturers to farmers was \$323,367,000: in 1926 it was \$461,399,000, an increase in two years of 42.7 per cent. "What this means to the unskilled capitalist farmer requires no comment." Of tractors alone 120,643 were manufactured in 1924 and 181,995 in 1926; and there are estimated to be 700,000 tractors in use on American farms to-day. One of Mr. Marsh's comments is specially interesting:—

"The farmers are the last branch of producers who insist on taking all the results of an unregenerate province and unscrupulous marketing system themselves. Labour has had the common sense to leave the burden of risks upon the bedevilled and behated capitalists, while the farmer is trying to live the double economic life of farm worker, or at least supervisor, and capitalist or would-be capitalist. . . . The farmer cannot survive as an individualist in a system in which, in order to survive, he must be a collectivist. This is economics and not morals."

Another speaker, Mrs. L. M. Conard, representing the Iowa corn belt, stated that in thirteen representative townships 50 per cent. of the farms were under mortgage at the end of 1925, and the mortgage averaged \$100 per acre—from 50 to 60 per cent. of the value. About 14 per cent. of all the farms in those townships had been lost by debt or were so heavily indebted that they would soon be lost. The Federal Census of 1925 showed that in America as a whole 34 per cent. of the farms were under mortgage up to 42 per cent. of their value.

The most interesting part of this book is that which reports the speech of Mr. Algernon Lee, who next followed in this discussion. His thesis was that "Capitalist Society Tends to Outrun Purchasing Power." His line of argument will be only too familiar to readers of this journal, but all the same we wish we had space to reproduce it verbatim. As it is we can give only one or two examples of Mr. Lee's expression.

"Under capitalism, goods are produced only for sale at a profit. The amount of the production is limited, not by the needs of society, but by its effective demand, its ability to buy and pay. . . . Every improvement in methods of production, by diminishing the ratio of wage-cost to product-value, diminishes the purchasing power of this [i.e., the labouring] class relatively to the total value of the goods produced: the more the value of the product exceeds the pay-roll, the smaller fraction of the output of industry can the workers buy."

He next points out that the market cannot absorb the total output of industry unless "this relative decline of the workers' purchasing power is fully made up by an increase in purchases by the propertied classes."

"This means an increase either in luxury expenditure, or in expenditure for those species of goods which, instead of being consumed, are used in the production of other goods, or both."

He needs to reconsider this statement a little more. "Effective" demand on industry for its output is not effective except insofar as it defrays industry's costs by paying in money for an article taken out of the industry. The purchase of anything, which can be "used in the production of other goods," obviously does not result in taking something out of industry. Nor does the money paid for it defray industry's costs; it defrays a particular maker's

costs, but only results in transferring them into another ledger in the industrial system. In the last analysis the only effective demand on industry is the demand of private consumers of necessities and luxuries accompanied by the necessary money to cover cost. Mr. Lee should consult Foster and Catchings' works on re-investment and its reactions on consumer-demand. He is on the right line again when he resumes:—

"But such is the social psychology of capitalism that the growth of luxury cannot be counted upon to take up the slack. I might even undertake, did time permit, to show that it is an economic as well as a psychological impossibility for the capitalist class to increase its luxury expenditure fast enough to make up for the shrinkage of the workers' effective demand."

This comes as a useful lesson to those reformers in the Labour Party who wish to gain control of credit in order to curtail luxury production. The fact brought out here is that the rich are not getting what the poor are deprived of: the missing wealth is represented in the physical aspect by the unmeasured multiplication of plant which cannot be fed with orders, and in the financial aspect accounted for by the banking practice of retiring and destroying credit before the products of that credit are marketable. Mr. Lee mentions the tendency to divert labour from making consumable goods to making capital goods, and adds the comment:—

"In other words, while the creation of additional fixed capital does for the moment re-employ a part of the previously disemployed labour, it does this only in order that it may afterwards disemploy labour on a still larger scale."

That finely disposes of the prevalent idea that labour-saving machinery leads to more extensive employment. Employment has extended contemporaneously with growth in capital development, but, in Mr. Lee's happy phrase, this phenomenon is not ascribable to an "inherent tendency" in the process. He goes on to point out that you can for a time re-employ your disemployed in one country by the extension of capitalism into hitherto pre-capitalist countries—

"But by this very process the older capitalist countries raise up for themselves new competitors in the world market, and sooner or later the problem reasserts itself."

Reviewing instalment-buying as another palliative he notes that

"The unpaid balances on this year's sales cannot be paid in any future year without still further diminishing the capacity of the public to pay for new goods then being produced."

Turning to agriculture Mr. Lee summarises the farmers' position as follows:—

"The typical farmer is a property owner, or at any rate a property holder, and a seller of goods, yet he is by no means a capitalist; he is a worker, and an exploited worker, but by no means a proletarian. The farmers constitute a third class, with interests and tendencies distinct from and often antagonistic to those of both the main classes of modern industrial society. They live in the capitalist system without, strictly speaking, forming a part of it,

He proceeds to point out that processes which were once accessory to agriculture (spinning, slaughtering, curing, butter and cheese making) have been taken away from the farm and transformed into capitalist industries, that the farmer, in response to his growing economic need for implements, fertilisers, etc., which "cannot be obtained except for money," has become more and more completely a producer of goods for sale and a purchaser of industrial products. His life is "far from being, as largely self-sufficient as it was in the old days."

"In every economic relation the farmers are at a disadvantage. They are numerous small vendors, face to face with a few great purchasers; they are numerous small

buyers, face to face with a few great sellers; they are numerous small borrowers, face to face with a few great lenders. In each aspect, they must compete among themselves, while those with whom they deal present a fairly united front."

With this graphic summary Mr. Lee concludes his analysis, and turns to the suggested remedy. "Economic history does not reverse itself," and it is hopeless to expect large-scale industry to revert to small-scale enterprise in respect of the things sold to the farmers. "Fundamental causes" must be removed or the decadence of agriculture cannot be stopped. But he does not define or even indicate these causes. Instead, he puts forward an alternative policy—"to socialise these great services that stand between the agricultural producers and the final purchasers of agricultural produce." To this end the farmers and the industrial workers would have to co-operate on the basis of mutual concessions in regard to each other's specific demands. He is not sure that this is possible, but "there is a chance, and it is worth trying for."

We think Mr. Lee can do better than this if he will reflect on his general analysis. Consider, for instance, the sales value of farm equipment recorded above. Let us put down a figure of \$400,000,000. Now, out of that total the industrial wage-earners, he has said, get only a fraction. Assume \$100,000,000. In that case there is a situation in which the farmers as a body are debited with \$400,000,000, which must ultimately go forward into their costs, while the workers in the farm-implement factories, even if they should spend all their wages on farm products, could not pay the farmers more than \$100,000,000. Even if one added to this figure the salaries and dividends paid out by the industries, it would not come anywhere near to bridging the disparity of \$300,000,000. It is no solution to say that the farmers can collect the difference from other industrial workers and their masters, because the products of the other industries in turn are similarly being debited to producers who are going to charge forward their cost, which is, again, some multiple of what the workers got for making them. It is admittedly difficult for anyone to realise that this argument is applicable to the general wage and price economy of a community (and, by extension, of the whole world), but it is vital that the attempt be made. Once establish the fact, and perceive that the reason has to do, not with profiteering, nor with middlemen, nor with wage-earners' exactions, but with the premature retirement and cancellation of bank loan-credit; then, instead of numerous small farmers facing a "few great lenders," the way will be open to get the "great great buyers," also to combine to purchasers and "great buyers," also to combine to face them. Certainly no one will bother to "socialise" anything, for it will be seen that the mere acquisition of productive processes by the State is irrelevant to the problem of money-shortage. It will also be seen that what is disturbing the price-income equilibrium is not the amount of money drawn out of industry to be spent on necessities and luxuries, but exactly the opposite—the money left in to develop the machine. As Mr. Lee has himself indicated in his statement, the rich cannot possibly spend enough on themselves to make up for the short demand of the poor; so the rich apply their surplus to increase fixed capital. Whenever this is done the amount (or its equivalent) goes out of circulation as money, and at the same time is entered into factory ledgers as new costs. The cancellation of credit is the cancellation of demand. Therefore in principle the loan-credit ought not to be totally cancelled until the whole of the production made by the expenditure of the original loan has been bought by consumers. Further, all new production should be financed by new credit created for that purpose, and not by

credit which has come into the possession of private individuals incidentally to previous production. That is not to forbid anyone from investing his money in a new enterprise if he wants to, but it is to devise a system whereby if he does, thereby causing a reduction in effective demand on the current output of consumable goods, that demand will automatically be restored by additional grants of consumer-credit. This adjustment is provided for in the price-regulation proposals embodied in the Social Credit scheme.

"When the Soviets confiscated the Treasury and the private stock of metal money and negotiable instruments they thought they had taken over the entire resources of capital. It took them about three years to find they had destroyed what was fifty times more essential, the entire structure of credit. It was Lenin who first discovered that, and if he had continued the process of disillusion a very few years longer he would have been no more a Socialist than Napoleon was."—*Wall Street Journal*, September 26, 1927.

"Berlin is clearly agitated by the memorandum which Mr. Parker Gilbert, the Agent-General for Reparation Payments, has addressed to the Ministry of Finance. But it is plain already that Mr. Gilbert has sharply warned the Government that some of the Bills now before the Reichstag, the Officials' Salaries Bill and the Education Bill in particular, must, if passed, endanger Germany's capacity to meet her Reparation payments. This, however, is only half the trouble. The Americans have invested in Germany some £600,000,000, which calls this year for a disbursement of £60,000,000 in interest charges and sinking fund. The Allies will be demanding about as much on account of Reparations. If the one Bill is to be honoured but not the other, which comes first? The American bankers claim that Reparations are no longer the first claim on Germany's public revenues and assets that they were under the Treaty of Versailles. Their argument is that Article 248 of that Treaty was superseded by the Reparations Agreement of August, 1924. Mr. Gilbert holds the opposite view, and if the Allied Governments support him the prospect is bleak for many American investors."—*Evening Standard*, October 27.

"Recommendations for improving conditions in agriculture are freely offered by eminent economists, bankers, financiers, engineers, and others who feel competent to offer the farmers advice. Practically all of these proposals are to the same effect: that the farmer should work harder, adopt better implements and machinery, use better fertilisers, and so on to increase production. Where new markets are to be found for the additional surplus crops is a point that the suggesters conveniently ignore. The ingenious friends of the farmer who assert that what agriculture most needs is the adoption of big business methods would do well to remember that business has also its problem of the surplus."—*Christian Science Monitor*, October 26, 1927.

"The money rates controversy that arose in the United States last September serves to remind us of the dangers of political interference with central banks. The reductions called for in the Federal Reserve Banks' rates are generally understood to have been decided upon as a result of the International Bankers' Conference in New York, and to have been dictated by international considerations. Those who have the responsibility of conducting the affairs of the central banks of the world must keep international considerations constantly in the foreground, since the gold standard is an international convention. Few politicians are scholarly enough to understand the meaning of this convention and still fewer have the courage to accept the responsibilities it entails towards outside nations, whenever local or sectional interests call for their evasion."—*The Statist*, November 5, 1927.

"When a voluntary association (the United States Chamber of Commerce) assures the President that this country need not pay off its national debt after the method of Mr. Mellon it is guilty of a gross impertinence. President Coolidge will be performing a public duty in snubbing this well-meant effort, involving as it does, an impertinence both to him and to the people of the United States."—*Wall Street Journal*, December 2, 1927. (This is a comment on the U.S. Chamber of Commerce urging a tax cut of \$400,000,000, the President having declared that "it will aid the country more to reduce taxes than to reduce the National Debt.")

Current Political Economy.

Strictly speaking, reports issued by the Controller of the Mint on the national coining industry hardly belong to political economy. They contain no views or proposals, but only the facts of experience for the period under review. Nobody is criticised, no theories are expounded. If a statement appears which ought to shock the upholders of the existing system into thinking things out afresh it may be assumed that the statement is a fact, not an opinion. The report for 1926, signed by the Deputy-Controller, Colonel R. A. Johnson, issued recently, is interesting, informing, and, unusual though it be in a permanent official's report, amusing. Colonel Johnson's attempt to justify a further issue of five-shilling pieces warrants the epithet:

"It is not anticipated that the piece will recover its lost vogue in circulation."

The shopping sex, the report continues, in effect do not wear materials in which to conceal pockets adapted for silver crowns. This coin had not previously been issued during the present King's reign, because, having become unpopular in circulation it had

"become a source of embarrassment to banks." A whole book on money could be written on that statement. At the moment, however, entertainment is the object.

"Nevertheless the silver crown is a historic piece in the tradition of British numismatics, and its absence in the present reign has been a great disappointment to collectors. Its authorisation will enable numismatists to add a King George V. crown piece to their collections, and a noble link with the spacious past is thus retrieved from extinction."

The Controller of the Mint is obliging. It is, besides, pleasing to meet evidence of the pride of craftsmanship in a manufacturer when the decline of that noble tradition is lamented. Presumably, however, the number of crown pieces cast in 1926 was limited, from which a scarcity value should arise. There seems no objection to the Mint entering the silversmith business for producing *pièces d'art* in the designs of coins of the realm. To whom, however, were these choice objects issued, and who draws the profit due to their inevitable appreciation in price? There seems to be an opportunity here for rendering something unto Cæsar. None of these choice works of silverware has come the way of the present writer, who would be glad to receive information as to where application should be made.

The problem of cost is omnipresent. Even sovereigns are too expensive to manufacture. Half-sovereigns are more expensive still, as the cost is almost the same per coin—and therefore nearly twice as much per pound—while the life of the half-sovereign is very much briefer. Mr. Pearson, of the Pretoria Mint, has accordingly been

"instructed to discourage applications for half-sovereigns; in fact, dies for this denomination have not been furnished to Pretoria for the current year."

The money manufacturer is in precisely the same trouble as the manufacturers of "commodities." In spite of the multiplication of labour-saving devices anything costs too much. Gold-money costs too much in Pretoria.

This leads to the items in the Controller's report, after which no publicist can longer excuse himself—and no Government either—for avoiding, not Mr. McKenna's financial enquiry, but an enquiry with the intention of really getting to the bottom of the money business:

"It is not surprising that, with the growing demand (for gold) consequent on the return to stabilised conditions

of one country after another, the question of the probable output of the virgin metal in the immediate future—a most important economic factor—should be widely discussed. Unless we are prepared to face a prolonged fall in commodity prices it is imperative to economise gold both in regard to its use as a commodity and to its use as money."

Without question there can be no issue of two-guinea pieces to bring rejoicing into the hearts of collectors. To preserve the gold-standard we must contemplate abolishing the fine-art of the goldsmith. That something is wrong with the money system, it is important to note, is stated as a plain fact by the Government's expert, by the Controller of the Mint. In view of the relation between the gold-base and credit, and, thereafter, credit and industry, the whole social credit analysis follows.

As the worst calamity which can befall industry under the existing credit-price system is a fall in the general level of prices, the Controller of the Mint ought to have shocked out of their lethargy every economist whose wisdom does not exact that the world should rather starve than either adjust its accounts or regulate its prices, in anything but gold. Actually, of course, the world has not returned to the gold-standard. The English pound note at the present time is only a bolstered equivalent of a sovereign. The European currencies are still run on faith, which is of immense value when the gold supply utterly fails. Even the so-called "gold-exchange" standard has been threatened with shipwreck more than once, the Manufacturers' Record pointing out a month or two ago that the Bank of England sought the help of America to dissuade the Indian Currency Commission from returning to a gold currency—with disastrous though incalculable reactions on the rest of the world. It is amazing that the world should hesitate before the necessity—and duty—of bringing financial credit to terms with real credit, seeing that it is cursed with a system under which, its managing experts acknowledge, the farmers in Canada can be hindered in exchanging their apples and corn for the product of the weavers in Yorkshire—if a man should give his wife something stylish in candlesticks!

"On the Rand the rise in working-costs is regarded with apprehension. . . . It is asserted that a substantial further rise would render it impossible to work many of the older mines."

The parallel between gold and coal is so close that the South African Government might consider appointing a committee with Sir Herbert Samuel, for his experience, as chairman, to suggest improvement in the selling-organisation. The idea popular among a number of British coal-owners, of charging more for the gold consumed at home, and thus subsidising exports, might be tried. Lord Beaverbrook might start a *Rand Daily Express* to increase the degree of trustification in the gold-mining organisation. Indeed, there seems no waste of time and energy, no futility, committed in England on the coal question not equally applicable to the problem of the older gold mines. For it is the key-fact of a gold-based credit-system that, while coal and iron, corn and clobber, are relatively necessities, gold is a necessity absolute. That divine decree by which it is enacted that furs shall not be swopped for feathers unless the two merchants believe that they are doing so in terms of gold not only impoverishes the world; it makes its thinkers ridiculous.

In following the various lines of thought on the subject of political economy one cannot help contrasting the unreality of writers in orthodoxy's behalf with the confidence and reality of the Communists. While the defenders of the existing financial system multiply arguments and deny facts, con-

tort news and suppress axioms in the course of repeating statements regarding which office boys know better, the Communist piles up his facts, hammers away at axioms, and consistently relates the international and intra-national situations to his standard of value. In Britain where adherents to Communism are few, where the common people resort to resistance only after long deliberation and the exhaustion of every constitutional possibility, and where resistance when finally determined upon is passive—almost cold—resistance, there seems no other explanation of the fear which the Government agents of the middle-classes have shown for Communism than this very fact. Anything which is sure of itself, which has a philosophy, in which there is the assurance of certainty, is strange to them, and, therefore, to be feared. Beyond this Communism is right as far as it goes—as far, that is, as it goes positively. That strain of insistence among Communists that not only shall justice be done, but punishment meted out, is negation; indeed, it is the negation of Communism itself. Apart from that, however, the Communist analyst looks at events on the basis of Marx's historical conceptions; indeed, he is often unconsciously a well-equipped Hegelian, with all the power and accuracy the Hegelian dialectic method achieves.

These reflections arise from reading articles in the *Labour Monthly* laying bare the economic forces which influence to the point of determination political events. A similar recognition of realities is manifest in the pamphlets and review issued by the Union of Democratic Control. Mr. Delaisi's pamphlet on the "Oil War," for example, reprinted from *Foreign Affairs*, confirms—with more detail—the analysis of the Arcos Raid and the consequent automatic prohibition of the Midland Bank's proposed credit of £10,000,000 to Russia, which appeared in the editorial notes of THE NEW AGE at the time. Mr. Delaisi states that the British Foreign Office, against the inclination of both Mr. Baldwin and Mr. Chamberlain, in instituting the raid, permitted the British nation to be used by Sir Henry Deterding as a tool in his financial war on Russian Oil Products, with the result that Russia and America found added cause for strategical friendship. In the case of both the Communists and the Democratic Control Movement, however, the analysis stops short. It is based on the development of capitalism only to a certain point. It does not go far enough clearly to separate systems from people, and therefore remains sub-verse. It leads to nothing beyond a change of persons, after which the new persons will change the system. This attitude is not in accord with the criticism. This is to say, the Communists' re-creation of society after the breakdown of capitalism is to be effected by expedients. For this, Communism has no historical canons, the only ones available being conceptual formulas. For that reason it is likely, whenever a re-creation by expedient is attempted, that the community under treatment, instead of being consciously directed, will slip back under the dominion of physical determination. Perhaps the mistake of both groups may be expressed thus: they cannot see Finance for Plutocracy. N.

PUT THOSE BARRIERS DOWN.

What's this I hear? "O dear! O dear!" (the voice of Paish complaining).
"If people put umbrellas up, of course, it goes on raining; But if they put them down again, an doubt-and disdaining, The sun comes out at once—no doubt—and everyone be gaining."

L. S. M.

Drama.

Georg Büchner.

The quantity of dramatic work left by Georg Büchner is so small that it wanted the addition of a long discursive preface to make up a very moderate-sized book.* A preface was, of course, necessary, as Büchner is almost unknown to English readers and playgoers. Mr. Dunlop's essay is strictly neither biographical nor critical; it is biographical in so far as it does record the events of Büchner's life, but the writer gives more attention to the political condition of early nineteenth-century Germany than to the young student who is the subject. No doubt Mr. Dunlop has good reason to feel unsure of the capacity of English readers for following the life of Büchner intelligently without some outline of history, but most readers will wish that he had written more about Büchner even at the expense of less about Germany. As to critical valuation, Mr. Dunlop is right, since the quantity of the work is small, to leave it for the present to be its own counsel.

Büchner died early in 1837, at the age of twenty-three years and a few months. Fever was merely the symptom of nervous strain and overwork. Born to one of the worst periods of history with a soul for the best, he was killed by the effort to bear a cross too heavy for him. Mr. Dunlop justly affirms his kinship with those purer spirits which have sprung up in Europe—in spite of Europe—from Blake to Nietzsche. He seems also to have been one of those great mortals able to content themselves with a few books—but those the greatest. The work of his own, which he valued above the rest of his plays, "Pietro Aretino," was destroyed by his fiancée after his death from motives of kindness and purity whose mistakeness or otherwise cannot be judged now. "Leonce and Lena," "Danton's Death," and an unfinished piece, "Wozzeck," the plays left to us, raise all the problems as to what his genius might have done with the blessing of seventy summers instead of twenty-three; or whether his work would have been possible except in the consuming fire of his very brief life.

The only performances of either of Büchner's finished plays in England were given by the "Play-room Six," when Mr. Dunlop, with an anti-romanticist will that outstripped romanticism, produced the Continent of Europe on a stage hardly big enough to serve as a night-club dancing-floor. On that occasion the discriminating members of the audiences, who, though their total was few, were many in proportion, quickly warmed up from their attitude of tolerance to the point at which they realised that they were witnessing a great work of poetic drama. Büchner, in a letter written while he was composing the work for a competition held by a publishing firm, said: "In the meantime I am also occupied letting a few people marry and slay one another on paper, and I pray the good Lord to send me a simple publisher and a large public with as little taste as possible." This is merely an example of that self-depreciation by which we are taught to keep our hearts from pride. The play is born of the white-hot exuberance of youth. In it all the accidentals of human institutions are melted down, and the soul touches reality. "Leonce and Lena" marry not only one another; they marry two aspects of the creative spirit that are poles apart, inasmuch as the play is at once a transvaluation of values and a divine pantomime. It is poetry.

* "The Plays of Georg Büchner." Translated with an introduction, by Geoffrey Dunlop. (Gerald Howe. 7s. 6d.)

The other complete play, "Danton's Death," has been produced by Reinhardt. Should anyone plead its technical difficulties Mr. Dunlop would doubtless be as ready to sweep them away as he was in the case of "Leonce and Lena." That "Danton's Death" contains twenty-seven speaking parts, besides "grisettes, deputies, executioners, etc.," need be no bar to production in view of the plethora of unoccupied acting talent. If no other reason for production could be found, a sufficient one would be to relieve the loneliness of Halcott Glover and Sean O'Casey, both of which authors come to mind during a reading of the play. Whether the young revolutionary student began the work in a propagandist mood does not matter. It took hold of him, and because he was in the depths of his spirit more drawn to men than to politics, the revolutionary period at the end of March, 1794, becomes simply the background for giving perspective, dimension, form, and meaning to the characters. Here, employed creatively, is psychological analysis earlier than Strindberg or Poe. There are epigrams—not inserted, but growing in the whole organism—which reveal that the author could take the viewpoint of La Rochefoucauld and from it observe sympathetically, truthfully, and tragically, with the intensity of Nietzsche; as, for example, "The poor hate vice as an eunuch hates men." The tragedy is a *crescendo*. From scene to scene the rhythm between beauty and irony, poignancy and vulgar lack of feeling, love and bloodlust, gains in swiftness and force, and at last, when it would seem that the climax must surely have arrived, and sounded an ironic note, Büchner piles on, with sudden surprise, another tragedy in which love is nevertheless supreme. With the events of the last scenes Büchner induces a mood of reflection and contemplation; he widens the horizons. By association there returns irresistibly the last act of "The Plough and the Stars," the greatest achievement in English drama for several years.

The fragment—or, rather, the two fragments, as Büchner left two drafts between which he had apparently not finally decided—refuses to allow unqualifiedly the consoling thought that the economics of the universe are not at fault when Büchner dies young. As the characters total only twelve, it may be assumed that Büchner was intending only a short play, for creators are notoriously prodigal with life. His dissatisfaction with the draft can be understood, and it is wise to bear in mind that Büchner did not present this work, as he did the other two, to the world. In "Wozzeck" tragedy is unredeemed. The author gives signs of becoming overwhelmed by pessimism at the craziness of the world. The piece lacks that touch of what Nietzsche called the "Gay Science"—perhaps the "Joyful Consciousness"—in which both "Leonce and Lena" and "Danton's Death," the latter's tragedy notwithstanding, are truly rich. "Wozzeck" is powerful. Its terrible events are relieved by the same illuminating dialogue, by the same insight into human nature, by the same powerful, ironic commentary on the follies and prides of men; but the emancipation of soul signified by Valerio in "Leonce and Lena" and by Danton, Julie, Camille, and others, in the tragedy of revolution—by, indeed, the creative spirit in both throughout—is not sustained by the Captain in "Wozzeck." This character goes out of the play early, and after his departure it is as though the tragedy controlled the artist.

Mr. Dunlop's translation reads simply and dramatically, for he has gone to immense pains to seek out the vernacular word. He has enriched the English reading public by this gift of access to Büchner's dramas.

PAUL BANKS.

Views and Reviews.

LIFE-LINES.

Dr. Haldar's work on "Neo-Hegelianism,"* which he rightly calls a study rather than a history, surveys the influence of the Hegelian philosophy over present-day philosophers. "For such philosophical ideas as I have," he writes, "I am indebted to no system of thought more than to Neo-Hegelianism, except Hegel himself. The study and interpretation of Hegel and the philosophical movement which has arisen from his influence has been the chief occupation of my life." His work is as comprehensive as one volume could be, and only two faults of presentation demand mention. First, a more logical system of punctuation would have oiled the thought. Second, the long essay with which the book closes, on "Hegelianism and Human Personality," once Dr. Haldar had decided to reprint it, should have been dignified by the same type as the rest of the book. Such modesty when the author speaks a word for himself is out of place. In that essay he serves his dessert, and although it begins in a manner that does not invite continuance, it turns out juicy and refreshing, like a fruit with a tough skin. It is here, indeed, that Dr. Haldar, while acknowledging Hegel as the greatest of all philosophers, and justly paying tribute to his Herculean labour of systematisation, not only criticises Hegel, but confesses his recognition of the defects of philosophers in general.

"Philosophy," as Bosanquet wrote, "has not to do with a universe different from the one with which the plain man is concerned." The philosopher, in fact, looks at the universe in much the same way as the common man looks at another common man whom he fears may not be quite friendly. "What," asks the common man, "is the Idea?" The information which he hopes to get is a testimony of friendliness. At times, even the common man hopes for friendliness to the extent of flattery, to the degree of hearing himself called an uncommon man. Sometimes he hopes for friendliness towards schemes and ambitions which another common man, still more friendly, would have disappointed him by censuring. Thus it is with the inquiries and the answers called Philosophy. The answers which the philosophers of Western civilisation have mainly received from the universe amount to these—that the builders of Western Civilisation are the finest Fellows the universe has ever conceived, its States the greatest, its Scientists the most knowing, its Progress the most miraculous, and its Philosophy the nearest to omniscience. Western Civilisation must have had very grave doubts about its value to provoke the oracle into giving such answers.

The true aim of philosophy is to make thought agree with reality. Such is not of necessity the governing motive of the philosopher, who is as prone as the common man to draw a picture of such a reality as would assure him his greatest desire—though it be a false desire. As Dr. Haldar writes of Hegel, "Greatest philosopher in the world as he is, he is only a man, with the prejudices and bias from which no man is free." "Everywhere," he says a little earlier, "Hegel is inclined to claim finality." Already Dr. Haldar has said enough to render it necessary for Hegel's personal equation to be scrutinised with the greatest care. Yet there is more. "Because Hegel fails to explain all the mysteries of nature, he seems to bear a sort of grudge against it; he never misses an opportunity for belittling it; he is unwilling, for example, to recognise the beauty of

* "Neo-Hegelianism." By Hiralal Haldar. (Heath Cranton. 25s.)

nature." Much that Hegel wrote is in agreement with what has been taught for thousands of years, and it is probable that this part is true, if not absolutely, at least for this world, this age, this aeon. In his anxiety, his obsession, however, for omniscience, there is evidence that Philosophy is an attempt to allay doubt, to repress distrust of the universe. It is a canker in the heart of western civilisation that no man can take anything on trust. He must find all out for himself. He must hear God say that the universe contains nothing by comparison with which a philosopher would look small. And God consoles him as any father might.

This criticism is not levelled at Dr. Haldar, but at a state of mind. In his final pages Dr. Haldar asks "Are we the only denizens of this universe?" and answers, "It is only the pride of man that makes him rebel against this notion." To this he adds a fine quotation from Sartor Resartus on the minnow that, while knowing every cranny of its creek, knows nought of the Monsoons and tides, sun, moon, and stars, by which its comings and goings are influenced. In short, Dr. Haldar ceases for a moment to be a philosopher and becomes a poet, and thereby so much more fitted to be a philosopher. Not even the leisure state could enable a man to explore the whole field of possible philosophies as expounded in works already extant. By his pursuit of security, probing all the mixed moods and reasoning of his fellows, man cannot add one cubit to his stature. Life has not licence to ransack the oceans and skies in the hope of finding God. If he is not here, He is not there. If one's guiding ideas do not arise singly and commandingly in one's own consciousness the Kingdom is not within—and will not be found outside. Philosophy cannot help, for it cannot teach where to begin. Western Philosophy up to this generation is largely the record of the conflict between man's duty to be man and his craving to be God. Only poetry can call up one's guiding angel, and whenever a philosopher commands interests and exerts allegiance to his concepts the cause is not his reasoning, but his poetry. He has abandoned the office of philosopher and become a poet. He speaks and is understood—or is ignored. The faculty by which consciousness is expanded or intensified is the creative imagination, or, if the term be more acceptable, the intuition, and that is the faculty by which poetry is made and perceived. Much so-called philosophy consists of attempting to prove intuitions without living them. If it arrives at any truth not already embraced in the ancient philosophy or revelations, it ceases to be philosophy, and becomes—as Dr. Haldar sees in Hegel—evidence of some psychic wish whose destructiveness it is a hundred to one, was pointed out in the sayings of Christ. It becomes an attempt to assert the worth of man by falsifying the standards, by belittling nature, deprecating matter, abominating all faculties but formal reason, or asserting omniscience.

Philosophy is a necessary evil; it is the means to a way of living for those who cannot be content with religion—who cannot see it. Until a culture arises in which the philosophy which complements the accepted religion can be taught with authority, every man will continue to support the myth which assures him of worth with a web of reasoning which he will call philosophy, and which will appear as final truth to those who suffer from his disease. Sometimes while engaged in the pursuit he will serve mankind well by clarifying one of its partial intuitions. At present, Western civilisation is a welter of contradictory ideas, none of which is yet dominant for future culture. Yet it is probable that the immediate future, for that very reason, is with the psychological implications of Christianity as these are being worked out

by the psycho-analysts, Freud, Jung, and Adler. These appear to represent the aspect of religion and philosophy necessary for the West, for, that is to say, the mankind of action, as contrasted with the mankind of thought whose work appears to be done.

R. M.

Music.

"The Messiah." Albert Hall, December 18.

Never, shame to tell, having heard the "Messiah"—always being frightened away by the oratorio traditions which clung about it—I did not await Sir Thomas Beecham's reading with any eager anticipation; but I am very glad that I did so. I am told by those who heard the Queen's Hall performance last year under Sir Thomas that this performance was not equal to that; but as my informants were in seats far removed from the centre of action, and allowing for the fact that the vast spaces of the Albert Hall always take the edge off things, I am not inclined to set overmuch store on their opinion. To me, sitting in the middle of the arena, about as far away as three-quarters back in the Queen's Hall stalls, the effect was overwhelming. The amazing fire, *brio*, and precision, the burning vitality and fervid splendour of the performance moved me very greatly. As a musician I realise the technical difficulties in the way of getting such unanimity into an unwieldy body of singers, some of whom were far aloft by the side pipes of the organ. I also realise with how much, or rather how little, rehearsal these wonders were achieved; and I am confirmed anew in my admiration for Sir Thomas. The finest solo work by far was that of Miss Stiles Allen. Not only was it admirable phrasing, style, and musicianship, but the sentiment pervading the whole was absolutely right, true, and sincerely felt. The same cannot be said of Miss Brunskill, whose work sounded strained and rang false, although as a singer she is good enough within her limits. Mr. Radford, although his voice was not equal to the demands he made on it, is so completely master of the style and feeling of the work as to make one forget his purely vocal deficiencies—moreover there is the sureness of touch of the experienced and seasoned artist which is always so satisfying.

Roland Hayes. Wigmore. December 15.

In songs of tranquil, subdued or gently melancholy sentiment Mr. Hayes is admirable, but the trouble is that he makes all the songs he sings tranquil, subdued and gently melancholy, with the result that he quickly becomes monotonous. His voice, though not remarkable, is a pleasant one, and might be used to much greater effect. His method is faulty—high notes become choked, and his trick of interpolating aspirates is carried to unpardonable lengths, words like "gently" on an ascending passage becoming "gehehently," and so on. There is also a slackness of phrasing and looseness of rhythm that one does not look for in Mr. Hayes's race, and which are therefore doubly deplorable. Mr. Craxton's very subtle and discreet hints to the singer in his accompanying to brighten things up did not achieve any result, unfortunately; and when one speaks of Mr. Craxton one cannot pass over his work with no more mention than this, for no less adjective than *superb* adequately describes his part of the proceedings. Since Henry Bird, Hamilton Harty and Nikisch I have not heard such accompanying. Mr. Craxton is a master.

The "Voxaurea" Gramophone.

After having, but a few weeks since, consigned the cabinet form of gramophone to outer darkness

and warning my readers against any and every pattern of it, I am compelled, in the interests of truth and justice, to eat my words to the extent of admitting the claims of the "Voxaurea" instrument (The K.T.B. Manufacturing Co., Ltd., 210, Hammersmith Road, W.6). To say that this instrument is very much better than any cabinet machine I have ever heard would convey no idea of its qualities. It is not only that, but an instrument of the very first order into the bargain. The tone is absolutely open and free, there is no sensation of its coming from a box, but it is thoroughly diffused throughout the room. Its balance and freedom from distortion are most praiseworthy. The solid, weighty and powerful bass has none of that tubby, false resonance associated with other instruments with long interior amplifying chambers, nor is there the harsh, steely shriek in high violin passages in the electrical recordings that are so often heard from the usual modern machines. The most convincing proof of this machine's capacity was its reproduction of a twenty-year-old record of Caruso, which was truly remarkable. For fullness and power without stridency or blatancy I have scarcely heard this surpassed by the most costly machines of other makers playing the finest of the new electrical recordings. The extremely moderate price of this instrument (20 and 22 guineas) is not the least remarkable feature of it.

KAIKHOSRU SORABJI.

Rural Life and Lore.

XI.—THE SALMON.

(A reply to Mr. Dodds.)

The gentleman who writes this week in answer to my last article says one thing that I will make myself more clear about. When I said that the king and queen salmon mated in the air I was saying what I could not prove; because it is impossible to get so near as to see for yourself exactly what takes place. So we have to guess, and when I said what I did I was telling your readers the meaning that everybody who knew about the salmon in the West country put upon the meeting of the king and queen in the air. They are made so that they can mate in that way, but if they do not, then that is their way of being tokened to each other, because I do know that whenever they meet like that the very same couple of fish stay together until the queen has spawned, and they swim off afterwards like I said. I have done some poaching in my time. The poacher sees most of the game; and that is because he cannot just go to a river and wait for a salmon to come along; he must know where the fish is, and keep watch from day to day until the proper time comes to take it, which he does as quickly as possible. That is how I know that the king uses his nose to clear the place for the queen. I have seen him doing it.

I do not know about hatcheries. The fish in the rivers Taw and Torridge where I have been, have always lived and bred in their natural state. These rivers run deep for miles, and come out into the quiet Barnstaple Bay. I am not surprised to hear that some salmon in the North behave differently. Once you get human beings interfering with their natural way of mating I would expect to see their children and grand-children grow up with changed habits. Nobody can tell me that men can squeeze milt and ova into a bucket and get the same result as when the king and queen make love according to nature. So long as I can remember that has never been done in my county.

Then, about my "stage properties." The salmon would often weigh forty pounds. I have never

known them to be exhausted; it was most often the opposite. You may be sure that our poachers would not have gone to the trouble of using line as well as the pole and hook if they could have landed the fish with a hazel stick. What we had to do was to get the hook loose from the pole as soon as ever we struck him, because he would have wrenched himself off a fixed hook. I can see that a fairly small exhausted salmon could easily be landed in the way that Mr. Dodds tells in his letter: but I should like to see someone heave out a forty pound active salmon, "with a quick stroke," at the end of a four-foot stick.

R. R.

Scottish Banking On The Defensive.

My recent letter in THE NEW AGE has brought me quite a little crop of letters from various parts of Scotland, which justifies what I said as to the time being about ripe to organise some definite activities. The emphasis in my title, however, is so far only on the adjective. Apart from any interest in, or knowledge of, Credit Reform propaganda, appreciation of the disadvantages to Scotland of the combination of Scottish banks with English, and indignation over such matters as the Bank of England's refusal to allow the transfer of Government stock held by Scottish married people under the age of twenty-one—although Scots law permits it—and the fact that 6s. out of every 9s. rent paid in respect of houses erected by Scottish local authorities goes to the money-lenders is steadily sharpening and discovering interrelated causes for Scotland's acute difficulties in other departments of national affairs. There is some deft side-stepping in an article entitled "Scottish Banking: Reply to the Critics, by a Banker," which appears in the annual Shipbuilding, Engineering, and Commerce Supplement of "The Glasgow Herald." The presence of such an article is evidence that the increasing volume of criticism being levelled against the Banking System, and its effects on Scotland, is beginning to tell, and that the money interests realise the necessity of attempting to allay further criticism even of this relatively superficial kind. The effect will be in the opposite direction. It needs no wit to discern the disingenuous and evasive character of the following paragraph:—

"There are not wanting critics who dislike large combines and who distrust the English influence which our banking combinations have tended to introduce. It is quite possible to sympathise with these points of view without agreeing that they apply to the case of the banks. So far as one can ascertain, the large banks are being conducted with an efficiency at least equal to that of the majority of the institutions absorbed, and their services to their customers and to the community at large are not appreciably lessened or less efficiently rendered. Those interested in certain of the Scottish banks are not using their powers unfairly or without regard to Scottish interests. On the contrary, many Scottish banking customers are now brought into closer touch with the London money market through the Scottish banks, which are thus offering better service than ever. Their internal affairs are not interfered with by the English stockholders; the Scottish boards and general managers make their decisions independently, as they have always done; and Scottish funds appear to be employed to meet Scottish requirements. English ownership may not be an ideal state of affairs, but it must be conceded that the fears one had when it was first inaugurated, that it would operate adversely to Scottish interests, have so far proved entirely groundless."

Set against that paragraph, the following statement—by no "Socialist" extremist, but by Lord Maclay, Controller of Shipping during the war and well known as a capable business administrator. (I need not point out, of course, to New AGE readers, the limitations of Lord Maclay's attitude. But an extension of his particular sort of "grouch" may pave the way for something more fundamental.)

"In the opinion of many, Scotland is suffering severely from combines and trusts. Some of our Scottish banks are now controlled from London and a number of old Scottish industries have passed out of the control of Scotland. The Scottish railways are also now controlled in London, and neither in connection with banks nor

railways will many declare to-day that the change is a help to Scotland. Scottish money is liable to be drained more and more to London, making it increasingly difficult for Scottish traders to secure financial assistance. Even now Scottish banks, which are practically a monopoly, and which pay high dividends—a portion of which would be well used if given to help traders—pay higher interest for deposits to customers in London than in Glasgow and also discount bills cheaper; while the financial result of our railways under English control is not promising."

The whole tenor of Lord Maclay's article is a welcome sign of the changed spirit that is at last manifesting itself in Scotland; but it has a long way to go yet before it gets into real grips with the policy which is ruining Scotland at such an alarming rate to-day.

"If London does not interfere with Scottish banks," writes a Glasgow reader, "why do not Scottish merchants have the same banking facilities as London importers? If bills of lading and warrants were accepted by the Scottish banks as they are in London then there would be direct shipments to Glasgow. It is because they are not cashed, or, rather, accepted, that London is the distributing centre of Britain. The banks thus differentiate to keep the import trade in London. Even though store rents are 30 per cent. cheaper in Glasgow, for example, that does not tempt the importer, as banking facilities are not granted. The Scottish merchant has to have his London office or, at least, an agent there. Certain firms have practically moved to London owing to the preferential bank treatment to London firms."

Reference was recently made to the matter in the House of Commons. Mr. Thos. Johnston (Socialist, Dundee) asked the Chancellor of the Exchequer whether he was aware that Scottish banks, which were now practically a London-controlled monopoly, had been paying a higher rate of interest upon deposits in London and discounting bills cheaper in London than in Glasgow, and in view of the fact that Scottish trade and industry was financially handicapped by these means, whether he would consider the introduction of a scheme for extending credit on a national basis. Mr. Churchill replied that he was advised that there was no foundation for Mr. Johnston's complaint and said he did not know what "scheme of extending credit on a national basis" Mr. Johnston had in mind. It is to be hoped that in the new session of Parliament Mr. Johnston will hasten to prove his case and describe his scheme. All these are straws which show that the wind is at last setting in some direction like the right direction. If Lord Maclay, Mr. Johnston, and many others like them are not yet "burning" they are at least "hot."

C. M. GRIEVE.

The Pyre of Redemption.

[The following imaginary contribution to the American Press by an Irish journalist may be of some future historical interest.]

The proposal which began the movement that reached its climax in the impressive and dramatic spectacle of November 11, 1930, in the famous highway of Whitehall, London, was an anonymous letter in *The Times* of November 14 of the previous year. Accusations of a dreary formalism in connection with the Armistice ceremony were being made. It was suggested that the lessons of the Great War were being forgotten; hints were dropped of ceasing the quarterly payments of interest on war stock to jog the memories of holders. A national soul-searching of hitherto unexampled frankness and sincerity seemed to be abroad. The time was opportune, claimed the writer, for some novel and striking proof of patriotism, by means of a sacrifice associated with the most solemn of all their national celebrations; it might properly take the form of a burning of War Bonds, voluntarily renounced at the Cenotaph, immediately following the two minutes' silence on Armistice Day. As a holder of war stock to a considerable amount he felt it incumbent upon himself to be the first to make the offer. He expressed his willingness, therefore, to sacrifice the script he held to the value of £200,000, provided that before November 11, 1930, similar proofs of the sincerity of others would be forthcoming to the extent of five hundred millions. The idea was not altogether new. Successive Chancellors of the Exchequer had, from time to time, made grateful acknowledgment to holders of bonds who had resigned them to the Treasury. These were small sums as a rule, and small altogether in spite of one of £100,000 at Christ-

mas, 1927. The surrenders had made no substantial reduction in the debt. But this scheme, effectively organised, would mean so much more.

Support from all quarters was spontaneous. Similar offers were at once made. A list was opened in *The Times* before a week had passed. By the end of January renunciation of war stock was promised to the extent of 27 millions. The subject caught hold of the popular imagination, and became as much a national obsession as the war itself had been. Such texts as "Bonds for the Burning" testified to the whole-hearted support of the churches. "Burn your bonds and lower taxation" was stamped on the mails in the post. District committees were formed, mayors of towns receiving the script offered for safe-keeping pending the day of sacrifice. The railroads granted travelling facilities free to representatives conveying the precious paper to the ceremony in London. Charts appeared in the Press of thermometrical design displaying the degree of patriotic warmth of the competing towns as exemplified in the amounts offered, and graded in proportion to their populations. Excitement became tense on September 1 as the 500 million mark was reached, and there was universal rejoicing the following day when it became known that, besides the offer of a million from the *Daily Mail*, enough had been received from other sources to complete the total required.

As to the opposition offered to the scheme by certain financial experts, I will say nothing, as their criticisms did not effect the result. A notable contribution to the discussion was that of Mr. Bertram Thickett, the aged but impish playwright who, in an article, declared the scheme to be a Tory dodge into which the wealthy classes had been driven by the surtax proposals of the Labour Party. Hypocrites always made a virtue of necessity. Though not averse to the proposal (he had himself made a substantial offer) he reminded his readers that, after all, it was but a partial and insufficient attempt to reduce a debt contracted by fraud; the real war debt having been paid to the last penny when the final purchase was made of material for use in the actual hostilities. He concluded that one good result of the movement was the exposure of the ignorance of the high priests of economics who did not know the difference between wealth and debt.

Then the great day came, and, as usual, England could be depended upon to bring off that sort of display with a certain style and distinction. Seven hundred million pounds worth of script, all duly verified by the Bank and the Post Office, was ready for the solemn burning in the beautiful hand-wrought bronze brazier which now reposes in the British Museum in old London. The prayer of the Archbishop of Canterbury on the memorable occasion ended with the striking paraphrase of a saying already famous in history: "We have this day lit such a fire by God's grace in England as I trust shall never be put out."

But another light, that of publicity, had exposed matters hitherto obscured. The whole subject of finance generally was seen much clearer. Murmurs for a public enquiry, which had long been suppressed, now broke forth clamorously, brooking no denial. A tribunal was elected, and, as my enlightened readers know, the daily report of its proceedings, cabled to every nation of the earth, and providing the leading news item of the world's Press during the examination, was the greatest single event in twentieth century history.

But the particular reasons why Britain herself had gone too far for recovery to benefit by this as she expected, and the manner in which English thinkers during the period of their country's brilliant decline helped to usher in the era of universal peace, rescuing the world from self-strangulation in the mesh of artificial poverty, needs no elaboration here, as it is a matter of common knowledge to every American schoolboy.

JOHN McILWAIN.

Reviews.

A History of India. By Edward Thompson, Ph.D., M.C. (Benn's Sixpenny Library. No. 18.)

Jolly Mr. Thompson! Was there ever a don who freshened himself in livelier fashion for the task of compressing three thousand years of history into sixpennyworth of readability? But, as the author frankly explains, the history of India is mostly massacre and exploitation, due entirely to the national spinelessness. We are there because we beat the Moghuls at part, at least, of their own game. And the going was smooth enough. If and when we decide to leave, the Hindu races will find their cheering die away very soon in the presence of cold steel from the north. And where will the Pride

of Bow Bagar be then? Mr. Thompson has his say about the little habits which Miss Mayo dislikes so much. Yet he makes it clear that he believes in the reality of India's soul. Only she must save it first. And a glance at the advertisement columns of the average vernacular paper is not encouraging. Such rare humour and such absence of cant as this tabloid encyclopædia displays should set a standard for the whole of the series.

Europe in the Age of Napoleon. By R. B. Mowat. (Benn's Sixpenny Library. No. 50.)

Mr. Mowat's sketch is slight, and of no great importance. Somehow or other, his purpose eludes us. He talks about Napoleon's campaigns, but says nothing new, and leaves us no wiser than we were about twenty-five years ago, which must have been great fun, one way and another.

Columbus—Undergraduate. By John A. Benn. (Benn. 6s.)

Young Mr. Benn, diverting his steps from Harrow to Cambridge, steps off at Princeton for a while, and so, with the aid of relations in the publishing line, is able to give us these impressions of Rah-Rah! They might be brighter in style, but they have the very solid quality of respect for the amazing growth of American university life, which is not going to be any the less potent a factor in the world's progress just because for the moment it has failed to digest its crudities. Any young man, in Mr. Benn's fortunate position, who is not infected with superciliousness, must have a good deal of the right stuff in him.

Psychology and the Soldier. By F. C. Bartlett. (Cambridge University Press. 7s. 6d. net.)

We should really like to say something good of this book, for the soldier is an immortal type, glimpsed by Chaucer and defined by Blake. Unfortunately, the soldier, from the private to the general, has not been able to settle anything in the last great war, and experts of that unhappy period have only succeeded in throwing up a multitude of problems for other experts, and incidentally sent up the sales of maps of Europe. The big financiers have harnessed the bravery of millions for oil, iron, and world dominance, and we have no record of King Arthur's feelings at the approach of a gas shell as big as a dust-bin, making a noise in its approach like an Underground train coming into a station. There is no reason, however, why psychology should not be applied to destruction, but as destruction can command adherents by the million who are naturally born to it, it is to be hoped that the next great war will be more thorough than the last—or the flood. This will settle the question of who won it—no small blessing—and dispose of problems created by sharing the raiment of crucified man. Mr. F. C. Bartlett takes his subject very seriously, yet in some two hundred pages he occasionally makes a joke. He writes: "When any soldier goes into action, he is apt to get into a state of general commotion." Now this is a truth lightly stated, but worth the printer's ink; the civilian will see that it is not a case of "Let's all go down the Strand." The first sentence given by the book emphasises the technical advice and assistance of psychologists in every important belligerent country, and this is repeated at the end. With the present alignments of financial power, with the causes of war now known, armies are but poultices on the necks of suffering countries, but we sincerely trust that a study of this well-written book will develop the intuitive powers of young and old officers, the majority of whom have picked up the power fallen from the hands of our one-time aristocracy—for the country must have leaders.

METAMORPHOSIS BY REQUEST.

(The Witch of Endor obliges the Author of Palingenesis.)

There! 'Tis done. His soul to blood
First was changed, and then to mud.
Pfeuf! Come sprites, remove this thing;
Quick, hot lime and sulphur bring;
Sprinkle freely, do not spare;
Pah! Corruption taints the air.

O. J. WYNDHAM NOWE.

The "New Age" Dinner takes place on Saturday,
February 4.

LETTERS TO THE EDITOR.

WAR AND WASTE.

Sir,—The enclosed* has just come to me from the League of Nations' Union. It is one of a set of leaflets, all with different pictures of the war, some of them very good indeed so far as pointing out the abomination of war is concerned. It occurred to me you may like to comment on this picture, as you will note it says: "War means waste; waste means unemployment," and I am pretty certain your point of view would be "War may mean waste, but waste means employment," provided people have bought the things they waste. This picture obviously is not a picture of war-time when there was no unemployment to speak of, but a picture of peace-time. I suppose the League of Nations would say this is the aftermath of war, but is it not really the aftermath of the increasing capacity of science and invention to displace labour?

A. N.

*The "enclosed" is a picture showing a long queue of unemployed lined up presumably for the "Dole." Our correspondent's suggestion as to a comment of ours on this matter is in itself a comment on which we could not improve.—Ed.]

HOMŒOPATHY.

Sir,—With reference to Mr. J. W. Gibbon's reviews of Professor Bier's "What shall be our attitude toward Homœopathy?" recently published in THE NEW AGE, perhaps you would be so good as to note that this Association is pleased to furnish any doctor inquiring for this pamphlet with a copy, free of charge, as part of the Association's propaganda work for Homœopathy.

H. H. HURRELL,
Secretary.

The British Homœopathic Association (Incorporated),
Chalmers House, 43 Russell Square, London, W.C.1.

"THE TRUTH ABOUT SCOTLAND."

Sir,—In reply to Mr. Grieve, it is my contention that as the English are the Chinese of the West, so the Scots are the Hindoos of the same orientation. As it was the destiny of the Hindoos to be the determinant of the static, male conception of the Eastern spirit, so it is the destiny of the Scots to be the determinant of the new, dynamic feminine, conception of the Western spirit expressed by Douglas in relation to the rise of Prakriti. Think of the prestige of Scotland in the light of that idea, and then consider her intellectuals in this, the time of their attainment of maturity, playing on "Penny Wheep," while the "Twa Corbies of Jewry" and International Finance sit smirking on Scotland's house waiting to peck out her bonny blue een—Fatuous! Damnable.

JAMES MALCOLM.

"RURAL LIFE AND LORE."

Sir,—Salmon and salmon poachers on the north-east coast rivers behave in quite a different manner to the salmon and poachers known to "R. R." A fresh run fish, i.e., just from the sea, in the Tweed, will leap a couple of feet or so into the air to rid itself of sea-lice, or maybe in a pugnacious rush at a fly, but it conducts its mating in a more private manner, quite unromantic, in fact. At the hatcheries on the Tweed the attendants net the fish and squeeze the milt and ova from the male and female respectively into a bucket before letting the fish back into the water. Much the same thing is done in the natural way. A North Tyne salmon's anatomy does not provide for an acrobatic meeting. When they get on to the spawning ground, generally a shallow, gravelly spot, the female "wallows" in a saucer-like depression in the gravel, sheds her ova and then moves on a few yards. The male then deposits his contribution and covers it up, or makes an attempt to do so. Much of it goes down stream to feed birds and fishes. The spawning may be done in quite a number of places and occupy a day or two. The covering of the spawn is done by wallowing similar to the female's. The gib-hooked jaw of the male salmon is an excellent weapon in a fight with another male, but useless as a digging instrument. Both male and female are near exhaustion point when spawning is done, and make their way back to the sea.

It is then the turn of the poacher. He makes a "cleek" or hook without a barb out of quarter-inch round steel, and lashes it to a hazel stick about four feet long. The exhausted fish—many of them die—move sluggishly down stream, and frequently lie about in shallows. A quick stroke with the cleek will, in the hands of a practised man, land the fish on the bank. But it is an exhausted fish that is "cleeked."

A fresh run fish, or a fish on the way to the spawning grounds, is much too active to be caught with a cleek or the stage properties of "R. R."

There is no hard and fast rule about what either fish or beast will do in any given circumstances, and it is on that account that I don't feel inclined to deny the doings of "R. R.'s" fish and poachers; but they are very strange.

H. B. DODDS.

[R. R. replies in his article in this issue.]

THE WILSON PANHARMONIC HORN.

Sir,—As an innocent, wide-eyed consumer of the immortal stuff you proffer, attempting to train a vagrant taste for mental fish and taters, to palate Rhine wine and oysters of the advanced intellectual, I one day leapt into rational and real enjoyment when your musical critic, Mr. Kaikhosru Sorabji, murmured of Wilson panharmonic horns capable of granting music to those common souls—adorers of the Gramophone! Here were our souls akin, with eye alight and heart elated. I indicted a fond epistle to the Gramophone Hospital, Little St. Antony Street, and waited, stretched upon the tautest wire of eager anticipation. Alas! the futility of human wishes—I earned no reply, no Post Office explanation by the return of my epistle.

I now wonder whether the Gods slipped up—on the musical orange-peel of approval of a gramophone—or whether my trusting gulelessness has misapprehended a joke—too godlike and dissembling for common clay to apprehend.

Mr. Sorabji replies: "No. Your correspondent need not fear either divine orange-peel or jest. He had perhaps better call on Mr. Collier (of the Gramophone Hospital) at 15, Little St. Andrew Street, Upper St. Martin's Lane, W.C.1, or else apply to Mr. E. M. Ginn (the E.M.G. Hand-made Gramophone), 267, High Holborn, W.C.1. Mr. Ginn makes a special instrument at a very moderate price to take without a properly designed instrument—tone arm, sound-box, etc. I think perhaps Mr. Ginn would be able to meet your correspondent's needs the better—and his workmanship is admirable.

THE "POWER" COMPLEX.

Sir,—In your "Notes of the Week" of December 29 you say: "The reluctance which we encounter among people to admit this right (i.e., the right of all to a sufficiency irrelative of work) arises chiefly from their belief that it cannot be conceded without taking something away from the means of life of the better-off to give to the worse-off. This fear is unfounded."

The expression "means of life" is perhaps a little vague, but what the better-off fear is not that they will become less able to get goods, but that their command over the services of the worse-off will be diminished, because the worse-off when well-off will not be under the same compulsion to work for them. The "fear" may be unfounded, but the expectation is correct, and it is futile to pretend otherwise. The dislike of the better-off to the state of things they expect under Social Credit differs hardly at all from the dislike with which the slave owners of last century viewed the proposal to abolish slavery, and it must be dealt with in the same way.

[Under Social Credit, people who desire personally to command the services of the worse-off" will be able to command them as they do to-day. (We leave industry out; it is now run by paid managers.) The age-long momentum of the work-habit under discipline will continue to exert its force for a generation after the economic necessity to work to live has ceased to operate. For every rich man who will want to boss servants there will at first be dozens of poorer men who will want a master to boss them. The wholesale exodus of workers from industry under the new régime will ensure this; for we should guess that ninety-nine per cent. of the masses alive to-day would be without work, and that more than a half of them would be unhappy without having work set them. That is their unhappy inheritance from the older system. These considerations emphasise the advantage of rich and poor alike principle that the purchasing power of rich and poor alike shall be raised, and not that of the rich only; because the rich will then be able to afford to hire more service. They will offer sanctuary to the panic-stricken outlaws from industrial service, hunted by their leisure. Their children and grandchildren will learn better how to use this leisure and will not be so dependent on provided work: but by that time the children and grandchildren of the "master" class will probably have evolved a different "power" complex. Not that it matters: there is no inherent harm in the giving of orders.—Ed.]

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