THE

NEW AGE

INCORPORATING "CREDIT POWER"

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NOTES OF THE WEEK.

In the *New Leader* of May 29 Mr. Brailsford summarises some previous articles of his on the Living Wage. His objective is a sound one. It is "to increase the purchasing power of the masses in the home market." In order to reach it he would enforce a general flat-rate minimum wage, and at the same time bring into use more credit on a lowered bank-rate. This he hopes would absorb the unemployed and lead to a higher output of goods for the home market. Those trades which could not stand the burden of the new wage bill (notably agriculture) would have to be reorganised—preferably by their own act—and under those conditions should get assistance from the State. The funds so required would be raised by the taxation of "the higher incomes that would be earned by the more efficient industries catering for the home market." Mr. Brailsford accepts everything that Mrs. Wootton has said about the dangers of inflation, and endorses her policy of stabilising the general level of prices; but, echoing our own question to her of a fortnight ago, he asks, "At what level of prices ought we to stabilise?" and remarks that "without some rise of prices there can never be an escape from the dead level of depression." Proceeding, he denies that a general increase of purchasing power is a remedy in itself, but that the problem is "to increase the purchasing power of the masses of the community without at the same time increasing profits and accumulations." That is why "taxation should be applied at the same time to bring about a better distribution of income"—to increase wages "*relatively* to the national income." Too much of it goes at present "to swell the 'savings' of the rich"—"too little is spent on the necessities which home industry produces." We have adduced sufficient evidence during the past week or two to make the fact quite clear that all such programmes as Mr. Brailsford's are, to say the best of them, premature. This country has been committed to a certain international monetary policy. Is it proposed to challenge that policy? If so, then all British interests must unite in order to be powerful enough to defeat it. The only basis for such unity is the threefold material advantage to Capital, Labour, and the Consumer inherent in the Douglas Credit Proposals. Certainly no such basis is to be found in any plan which enforces increased wage-bills on some industries, and taxes others to make up the sums required; it would lead straight to a first-class row. On the other hand, if it is not proposed to challenge the international money policy, we must make our domestic plans fit in with it. But what is its first requirement? That there shall be no Inflation. This, too, rules out Mr. Brailsford's programme—unless, indeed, he is optimist enough to envisage a Labour Government suppressing a capitalist insurrection at home and dealing with financial intrigues in Wall Street at one and the same time. We are not pointing these truths out from any lack of sympathy with Labour. On the contrary, we shall be just as ready to rub them in to Capital if it starts any programmes of reconstruction which involve the coercion of Labour into acts of renunciation. Our whole point is that we in this country have got to cut loose from American financial policy, or else prepare ourselves for a long period of general economic scarcity; and that so long as we remain without the vision of what we can do with our financial independence when we shall have won it, neither shall we achieve the unity necessary to win it, nor, for that matter, will the independence be worth winning. For instance, here is Mr. Brailsford advocating the issue of more credit, knowing that it will raise prices. Then, for fear some people will save too much he proposes to levy extra taxes. He is, as our contributor, Mr. A. E. Watts, once put it, "afraid to water the lawn in case he gives the worms a drink." Presumably he will use a syringe which sucks its water through the rose, and will pull and push simultaneously. That is what his programme comes to: for his extra taxation will destroy the effect of his extra credit. Besides that, we should like to know how you can inflate prices and yet prevent sellers from accumulating savings; or, again, how you can increase the purchasing power of the masses of the workers by a policy which raises the general price level. Lastly, with regard to the savings of the *rich*, Mr. Brailsford will do well to consider Mr. Virgil Jordan's article quoted by us last week, where the impending industrial stagnation in America

was attributed to the savings of the worker. It is the *function* and not the *ownership* of savings that has to be indicted.

* * *

The *Daily News* correspondent at Berlin reports that the gigantic Stinnes Trust is to be gradually disintegrated. At present it is said to control twenty-nine coal mines, eight iron-ore mines, twenty-four steel works, dozens of banks, besides shipbuilding, shipping, electricity, automobile, cinematograph and newspaper concerns. It is "quite sound financially," writes this correspondent, but "a certain top-heaviness" has accounted for the decision to reorganise the trust, which, it is now understood, will gradually revert to its original objects—coal and iron. How a financially sound concern can be top-heavy we must leave to the casuists to explain. It depends, we presume, on what is meant by the term top-heavy. At first glance, the ordinary person would be inclined to regard the Trust rather as bottom-heavy, for it would only need to add to its interests the manufacture and distribution of food, clothes, and shelter, in order to correspond in economic structure to a complete State. Again, to the ordinary person, the aforesaid top-heaviness would appear the more inexplicable by reason of the statement in the *Daily News'* report that Hugo Stinnes, when inflation came, turned the depreciating money into solid goods and possessions, and was able to "clear off debt charges at considerable gain"; or, to put it in a more illuminating way, to get rid of overhead charges. However, since a conference of "leaders of German *finance* and industry" (our italics) have been able to convince the members of Hugo Stinnes's family that the top-heaviness exists, we must take their word for it. This defect is alternatively described in the report as "unwieldiness," and the expression helps us a little. It enables us to peep in the bag and see the eyes of the cat. Top-heavy!—no, no; the Trust is an outstanding example of consolidated real credit—it is, in every physical (that is, pure economic) sense, all foundation. But unwieldy!—oh, yes!—*that* we can understand. For by what means does man "wield" *real* credit but by *financial* credit? The greater your productive resources the more finance you require to exploit them. From this point of view the following passage from the report is very enlightening:—

> **"Since the new financial era began with the stabilisation of the German currency at the end of 1923, and the re-establishment of the national finance by the Dawes Plan . . . . last year, German industry of all kinds has had enormous difficulties.**
>
> **"Little doubt exists that the great Stinnes Trust has met with its share of difficulties in this critical time, and it is supposed that there have been considerable losses on some of its operations."**

Here one sees the "unwieldiness" of the Trust connected directly with the re-establishment of national finance.

> **"The transition to real values has been painful, and the absence of sufficient bank credit and the dearness of such bank credit as could be obtained, the adj——"**

But the writer need not say any more. The Stinnes Trust is short of credit, and must submit its policy to the dictation of the interests which can supply credit. There is nothing new in the situation; it is only dramatic because the Trust is so large. *"For that which befalleth the sons of men befalleth beasts: even one thing befalleth them: as the one dieth so dieth the other: yea they all have one breath: so that a man hath no pre-eminence above a beast: for all is vanity. All go to one place. . . . Then I looked on all the works that my hands had wrought, and on the labour that I had laboured to do: and behold all was vanity and vexation of spirit, and there was no profit under the sun. . . . Therefore I went about to cause my heart to despair of all the labour which I took under the sun. For what hath man of all his labour, and of the vexation of his heart, wherein he hath laboured under the sun? For all his days are sorrows, and his travail grief; yea his heart taketh not rest in the night. This is also vanity."* An appropriate marginal note to these reflections from Ecclesiastes would be provided by a passage from Mr. Herbert Jordan's book, "How to Form a Company" (1916)—

> **"The number of companies registered down to the end of 1915 was 156,374, the aggregate nominal capital being £8,032,946,837. But more than half of the companies have gone over to the majority, and the number of survivors now on the Register is approximately 67,500, the paid-up capital being about £3,210,000,000 (the nominal capital must be considerably larger, but the figure is not available)."**

. . . . . .

The *Daily News* is evidently struck with the moral that the "vertical trust"—as the Stinnes organisation is classified—is inherently unsound. But the contrary is the truth. Its apparent unsoundness, in the present instance, is attributable to credit-starvation. Its "top-heaviness" has been artificially induced by extrinsic causes. We should not, for instance, condemn our respiratory systems because we observed a human being die in a vacuum. If, indeed, failure to fulfil financial obligations is to be imputed for economic unrighteousness, not only trusts, but all forms of business enterprise—even States—stand in the same condemnation. From this point of view, there is a good deal of significance in the fact that the Stinnes Trust controlled, as well as its instruments of production, *dozens of banks*, i.e., instruments of finance. That is, it possessed not only a vast volume of real credit, but also the mechanism for monetising it. It was within measurable distance of controlling all the factors necessary to a practical application of New Economic principles. What it lacked comprised two things: the first we have already mentioned, namely, the control of the retail end of the business system—the manufacture and sale of the means of life; the second was, of course, the knowledge of the New Economic principles themselves. We are not for a moment suggesting that Stinnes would have made the great experiment—although we should not have ruled out the possibility, for there is no knowing what any-one in his position might not do under intense economic stress—but whether or no, the fact remains that his organising ability had assembled *real* and *financial* credit potentialities under the one control, and on a scale large enough to incur the hostility of those who, for certain reasons, desired these two forms of credit to be under separate controls. The truth is that the Stinnes Trust was, by reason of its structure, a potential challenge to the policy of the international bankers. Far from having over-reached itself, it had not reached quite far enough. Is it therefore not as clear as the full moon why all the little demagogues of Europe have suddenly been set chattering about the evils of the vertical trust and rubbing their hands because the Stinnes Group is now to retire to its original position—paddling in coal and iron under the guiding hand of its nurse, the Money Trust? If Democracy would only even begin to analyse the ostensible rationale of such moves as these it could not help turning round on it in scorn. On what lines of logic can it be held that the disintegration of the Trust will make for stability? For what reason are the financial interests, who (we are informed in so many words) decline to supply credit to the Trust in its integrated condition, getting ready to do so over the period of its enforced disintegration? Is, then, unity weakness and division strength? Is there such a thing as the *Increment of Dissociation?* If so, orthodoxy is divided within itself. In one breath it tells the community to get together; it assures them that the trend of economic progress is along the line of combination of resources for mass production; yet when the Stinnes Trust carries the exemplification of this teaching almost to its apotheosis, suddenly we are all told to reverse our former concepts. The paradox, however, will not confuse the New Economic student. There is a tide in the affairs of trust-building which, taken at the flood, leads on to the fortune of self-finance. And since self-finance is the negation of centralised control of finance, trust-building will not be allowed to swell up to that tide-mark. The credit controllers will let the plug out of the ocean-bed. Any of our readers who have gone closely into practical schemes for applying Social Credit have always been brought up sharp against this difficulty—"Yes, we can finance production and consumption, that is merely a matter of book entries; but we cannot bring together all the physical elements which must underlie the finance; we cannot see how to bring into association a sufficiently wide range of productive activities." Well, Stinnes did this—*almost*, but did not not know what to do *with* it. And now the international financiers are taking good care that his Trust is not going to fall into the hands of people who might (who knows?) get infected by the "dangerous" new doctrines that are being promulgated. Whatever the point to which the proposed disintegration of Stinnes' work goes, we can predict for certain that his "dozens of banks" will disappear, or, at the very least, will be attached to an external control. This is very necessary—from the Money Trust's point of view; for Germany will go through troublous times; and trouble brings ideas. But once take measures to render these ideas inoperative, and they become Utopian ideas—that is to say, silly ideas!—and all is well.

* * *

The Allies' Note on the disarmament of Germany was published in Berlin last Saturday. The *Observer's* correspondent writes that "the question of dismantling and dispersing machines touches the economic life of the nation, and would cost a vast sum, which must be deducted from reparation costs." "But," he proceeds, "great care is needed to distinguish between the genuine fears of their military danger as compared with their value in industrial competition." That is to say if you destroy armaments you may destroy your chance of getting reparations, which Germany can only pay to the extent to which she gains markets by industrial competition. Reports of this nature are typical of all the organs of public opinion. You pay your penny, or twopence, and you are sold the information (a) that certain important matters are to be settled, and (b) that such-and-such difficulties will attend the settlement. Having digested these preliminaries you read on to discover how it is proposed to reach the settlement, and you read in vain. The next day you may read that someone has discovered an "acceptable formula" for the removal of one of the difficulties enumerated on the previous day. You read all about it, and then you are told that the formula will sharpen a few of the other enumerated difficulties besides sprouting a little crop of its own. You end up—and probably you are intended to end up—with the general impression that the gentlemen who attend to these matters must be exceedingly clever to be able to display such persistent optimism in the face of such a maze of obstacles. Where there's hope there's genius you comfort yourself. It is true in one sense. Genius there certainly is, but it is a genius for hypnotising the public into the belief that the genius exists. "Public discussion," says *The New Republic*, in a recent leading article, "as it is now practised, results as frequently in popular mystification as in popular enlightenment. . . . The vested interests are able, it would appear, to fool so many of the people so much of the time that they do not have to put up with any reforms to which they are generally or seriously opposed. . . . . They can flood the popular mind with muddy propaganda whenever they think it worth while." The writer is talking of domestic politics, but his remarks are even more to the point in relation to foreign politics where all the essential factors of problems have to

be taken by the ordinary citizen as described in his newspaper. He agrees with a contributor, Mr. Frederic Nelson, who writes an article in the same issue of the journal on this subject, as to the necessity of "a declaration of war on behalf of this critical spirit," but is not hopeful of its success. For one thing, the "technique in agitation" of those who would carry on this war "has not usually been much superior to the technique" employed against them. Besides, there is this initial advantage to the enemy, that "it is easy to rationalise inertia." "Progressive principles," concludes the writer, "are experiments in social attitudes and practices which are mischievous unless they are operated by human beings who have acquired the technical competence, the balanced judgment and the moral patience to prove their functional value in a real world." This definition is one by which we are content to test the advocates of the Social Credit principle. No living person who was not imbued with the critical spirit would, for instance, spend a second or a penny on THE NEW AGE. Yet such is the competence, judgment, and especially the moral patience of our readers that they have found it possible to feed an inveterate enthusiasm on a grimly realistic comprehension of the nature and strength of the powers that are allied against it. They have discerned through the Social Credit principles the identity of Realism with Idealism. *Tout savoir, c'est tout pardonner*, contains a great truth. *Tout savoir, c'est tout espérer* contains a greater.

* * *

We print this week the paper read by Mrs. Chambers at the Swanwick Conference. Her main point is that the National Dividend under a Social Credit régime should be distributed in such manner that the receiving unit should be the *individual* and not the *family*, that is to say, that in the case of husbands and wives each should receive his or her share independently, and that the wife should not receive hers via her husband. We imagine that very few adherents of the Social Credit Movement would question the disirability of this principle. On the other hand, it would place the Movement in a false position if it gave even an implied undertaking that such a principle would be adopted in any scheme for distributing consumer-credit. For one thing, the Movement, as such, cannot even enforce the *general policy* of consumer-credit which it has unanimously agreed to advocate, much less can it control the manner in which it will be applied. For another thing, as soon as the decision to adopt the *principle* of consumer-credit shall have been taken, the Social Credit Movement will no longer remain in existence. If it be granted that the adoption of Social Credit will take place as a last-minute escape from an impending catastrophe, we must accept as probable the supposition that the way of doing it will be that of the line of least resistance—that it will be a very hasty improvisation by the easiest method, and that in the nature of the circumstances the new policy will be instituted over the heads of the public. What would happen after we all got into smooth water is another thing. It is quite reasonable to suppose that sooner or later the question of modifying the method of distributing the national dividend would be thrown open to political discussion. But, meanwhile, as we have said, the Social Credit Movement would have retired on its halo. For the rest, it is extremely difficult at this moment to imagine what degree of importance would be attached to Mrs. Chambers' distinction of method under the changed conditions, and we do not propose to enter into the endless speculations that this reflection must give rise to. The only thing we would remark on the merits of the suggestion itself is that, from a purely economic point of view, we do not see how the payment of a dividend separately to the wife would of itself render her more independent. That would depend upon whether or not her husband were

mean enough to deduct the amount of her dividend from his usual payment of housekeeping money. To obviate this possibility the law would have to give her the right to a definite housekeeping allowance proportional to her husband's income in addition to her own dividend—a legislative act which Mrs. Chambers herself says is impracticable.

* * *

The following letter was read at an inquest at Llandudno on May 31 on Samuel Hall, who cut his throat, It was addressed to Mr. Lloyd George:—

> "I hope you will bring this up in Parliament, as I have been hounded to death by the income tax papers. I have tried my best to pay, but they put me to bankruptcy and drove me mad. I lost my head. I have done the best for my workmen and for my wife and family."

The *Daily News*' report of the case continues as follows:—

> Hall, it was stated, was due to appear at a meeting of creditors at the London Bankruptcy Court, the petitioners being the Inland Revenue. This fact he had concealed from his wife and family, and they heard of it for the first time at the inquest.
>
> An employee said that he and Mr. Hall had been trying to make out returns for three years ending 1922.
>
> The coroner, Mr. Pentir Williams, remarked that Mr. Justice Eve had passed some very strong remarks on the methods of income tax collectors. He was not surprised that people of indifferent education, like the deceased, had their balance of mind upset.
>
> A verdict of "Suicide whilst of unsound mind" was returned.

"Now, Barrabas was a robber," says the old story. Samuel Hall was not quite that. He was a landscape gardener. He sought a living by pandering to æsthetic taste, forgetful of the fact that money spent on æstheticism is economic waste, and has been forbidden in high quarters since 1920. What shall it profit a man if he glorify the whole world and cut his own throat? But it may profit the revenue. You see, in spite of the coroner's naïveté, it is clear that Samuel Hall died, not because his "indifferent education" (however that phrase might be defined) was unequal to coping with the questionnaire on an Income Tax paper (if you have a mere guinea or two there are plenty of people only too glad to be hired to tackle all these intricacies for you); but because he was hard up, because he knew that whatever figures he put down and wherever he entered them the answer to the sum was a smash-up. In fact, the bankruptcy proceedings had already begun. Samuel Hall took his life "whilst of unsound mind," was the jury's verdict. A lie. What we mean is that if Samuel Hall had taken the Tax Collector's life he would not have got off on a plea of insanity. But, still, such lies are merciful lies, for they entitle the dependants of the deceased to collect his insurance money, which would not be payable by the insurance company if he were held to have committed suicide for logical reasons. Whether all things work together for good to them that love God may be a controverted question; but there is no doubt that they seem to play into the hands of the Inland Revenue. For see here!—how convenient!—if Samuel Hall has any funds of this nature due to him, why his wife and family will be able to pay the tax. It is true that Samuel Hall has paid his debt to Nature prematurely, but this sacrifice is only justice, seeing that his debt to the Treasury was so long overdue. Then there is the added consolation that as he has gone to Paradise—where, from all accounts, landscape-gardening is still encouraged—he may yet fulfil the purpose of his creation and make some money. What perfection of equipoise in the ordainments of Providence to be sure. God Himself could certainly not have accomplished the work unaided. To the eye of faith the hand of Man is clearly discernible in it all.

The Conflict Between Finance and Scientific Industry.

By Major C. H. Douglas.

[Address given at the Cannon-street Hotel on June 3.]

For the benefit of those who were not at the previous meeting of this series, held at the Central Hall a fortnight ago, I should like to recall certain definitions. It is necessary in dealing with this question of money to be quite sure that the assumptions on which the money system is to be founded are both understood and accepted. Some glimmering of this appears to have occurred to Sir Josiah Stamp, in an address which he gave some short time ago, in which he pointed out that the public mind in these matters swung from political interests to industrial interests, which apparently to him were incompatible. These definitions then are as follow:—

The first definition to which I would draw your attention is that of wealth, and is "The rate at which a nation or any other corporate body of individuals can deliver goods and services esteemed conducive to well being." The second definition is that "the objective of an industrial system is to deliver goods and services to the individuals included in the nation or other corporate body to which the system is attached, with the minimum amount of trouble to those individuals." The third conception is that of the artificiality of money. The best definition with which I am acquainted, and which is orthodox, is that of Professor Walker, in his book "Money, Trade and Industry," which reads that money may be defined as "any medium which has reached such a degree of acceptability that no matter what it is made of, and no matter why people want it, no one will refuse it in exchange for his product."

I would particularly draw your attention to the absence of any consideration affecting what is commonly called morality or ethics in these definitions. Even in these days I suppose that if the booking clerk at the railway station were to address, to the prospective purchaser of a ticket for transportation from London to Edinburgh, an enquiry into his domestic habits and the regularity with which he paid his Income Tax, it would be felt that he was in advance of his time. Similarly, in times of stress, it is noticeable that we do not enquire very strictly into the antecedents of those who are enlisted in our armies. To put the matter another way, as circumstances force us more closely in contact with the underlying realities of life we jettison a good many artificial considerations which seem to grow up around our conduct in peace time.

One of the most important realities of the condition under which we live on this planet is that we live by work; and energy or power is the rate of doing work. Lest some adherent of that much misused phrase "he that will not work neither shall he eat" should read in what I am saying a justification for his belief, I would hasten to point out that it does not matter in the very least how the work is done nor from whence comes the energy by which it is done.

Man requires, primarily, shelter, board, and clothes. It is immaterial whether his shelter is laboriously carved out of the solid rock by hand labour aided by the most primitive tools, or whether by the latest process of poured-concrete construction, machine-made window-frames and doors and other refinements of modern building construction, his house arises, like the tent of the Arab in the night. Similarly, his food may proceed from wild wheat, sown on ground laboriously scratched with a stick, or it may be the product of selected and scientifically crossed wheat grown thirty, forty, or even more bushels to the acre, on ground which has been steam-ploughed and rendered fertile by the latest nitratic manures electrically produced from the atmosphere. His clothes may be made of skin, each one of which may represent months of the time of a trained hunter, or they may be the product of Lancashire and Galashiels, turning out thousands of yards of fabric with the aid of one man watching machines for one day. The fact which underlies these contrasts is that embodied in the law of the conservation of energy, and it may be stated for our purposes in the form that what is commonly called production is simply the transformation of one thing into another; that production *ex nihilo* is impossible, and that therefore, other things being equal, production is simply proportional to the amount of mechanical energy applied to it and is quite irrespective of the agency through which that mechanical energy is applied, muscular, electrical, or otherwise.

In a somewhat narrow sense, the truth of this statement is becoming recognised by the importance which is being given to the question of the electrical distribution of energy in this and every other country, and, of course, this is all to the good. It would be too much to say that this recognition carries with it any general appreciation of the greater issues that are involved. If you will carry your minds back to what is called the Golden Age in Great Britain, the age of the great Elizabethans, you will find that, although the amount of *extra-human* energy which was employed for productive purposes was trivial, arising from such sources as small and inefficient water-wheels and windmills, a very tolerable standard of living was common, and it was common in spite of much greater general leisure and a good deal of waste energy in the shape of war. I feel sure that amongst my audience someone is yearning to point out that the population of these islands was much less than it is now—a consideration which, I am afraid, leaves me quite cold for reasons into which I propose to go a little later. In this year of grace 1925, in spite of the advancement of science, certainly greater in the last hundred years than in any known similar period of history, life appears to be less secure, more strenuous, and, broadly speaking, less satisfactory, than ever.

Of course, a good many explanations are put forward for this. There is the population explanation in various forms, the adherents of this mostly basing their ideas on the doctrines of Malthus, whose main proposition was that the increase of population tends to out-run the means of subsistence. This interesting contention seems to withstand every possible assault of fact. The fact that families are largest in the most needy sections of the population and decrease, in spite of the most strenuous propaganda, as the standard of living is raised, is one of the facts which seems to rebound without effect from the adherents of this doctrine. As a friend of mine put it, "If you house people like rats, they will breed like rats," the contverse is equally true.

But a much more important consideration even than this is that this kind of doctrine is powerless to account for, does not, in fact, touch at all, upon the fact that we are constantly witnesses of acts of economic sabotage. When, as the result of the stimulation to agriculture provided by the German submarine campaign, the Argentine and the West of Canada enormously increased their production of foodstuffs, a state of affairs rapidly supervened in which grain was burnt under the boilers of steam engines and calves were shot and left to rot on the plains of the Argentine in order that the surplus of foodstuffs should not reach the markets of the world. The late lamented war ceased with such suddenness that it was almost impossible to slow down production for some months after the date of the Armistice, with the result (which involved the financial inflation of the post-war period) that seven years afterwards we can still buy Government surplus production at advantageous prices, in spite of the determined efforts of the orthodox manufacturer and producer to get this material off the market as quickly as possible. During the latter years of the war, when the rate of destruction of material and the waste in the use of it reached a point of which the average individual has no conception, and which certainly exceeds anything the mind of man had previously conceived, it is probably true to say that the standard of living, not only in this but in every other country, reached a higher level than ever previously, and that, with the vast majority of the best producers absent from the country and replaced by persons labelled C3. If you will look at these generalisations, which it is possible to support by any required amount of exact data, you must have the conviction forced upon you that the modern production system, if unhampered, is capable of producing everything that is required of it, and further, that this production involves or can involve the use of a continuously decreasing amount of human energy or labour. That is the first vital point to grasp. The second point is that the best brains of this and every other country in the industrial and scientific field are working as though they recognised their objective to be the replacement of human labour by that of machines, although it is quite possible that very few of them do. To put the matter still more baldly, these best brains are endeavouring to put the world out of work, to create what is miscalled an unemployment problem, but what should properly be called a condition of leisure. At this point we begin to touch this conflict between a classical morality and modern scientific effort. Oblivious to the fact that practically all advance in the world's history can be traced to a condition of leisure, however that leisure was obtained, we find a large number of people prepared to argue that the object of modern scientific progress is to increase employment, and that only the "employed," in the economic sense, have a "right" to exist.

If this were only a matter of opinion it would not be a matter perhaps of very much importance. But it has to be remembered that our production system and our distribution system are so interwoven as to constitute a government, and the governing factor is not the producing system but the distributing system. There are three methods by which goods are distributed in a modern community; wages, salaries, and dividends, and the essence of this distribution system is that the distribution of goods is rigidly connected with the production of goods.

There is a considerable outcry against dividends at the present time; an outcry which I am convinced is powerfully fostered from a source very far removed from what is commonly called Socialism.

A week or two ago a review of one of my books was published in a Left Wing Socialist weekly. If I were not aware of the qualifications of the reviewer, I should have regarded it merely as incompetent, but as that word cannot apply I am obliged to use a harsher word; it was a dishonest review.

In the course of this review two points are made, (1) that it is both right and expedient for banks to charge interest upon loans, (2) to quote the exact words of the reviewer, "If my money is wanted for social purposes it is ridiculously extravagant that the State should have to bribe me and my heirs with 5 per cent. per annum for ever to get hold of it. A Socialist State would have the right to take my due contribution towards productive outlay for the future without any such bribe. (Probably it would make the necessary deduction before any income came into my hands at all.)"

That is to say, it is perfectly proper for bankers, who coin money at will, to hold up the country to ransom, not for 5 per cent., but 8 per cent. or 9 per cent., but it is iniquitous that the individual should

be paid 5 per cent. for lending his money to perform a similar service, although he has obtained it by working for it.

Now the curious point is that about two years ago a semi-private publication, circulated only amongst banking officials, came into my hands, containing a review of one of my books. The reviewer was the same person just referred to as employed by the Socialist weekly. It was a much less crude review, but was not less ingeniously designed to mislead. I think the only reasonable deduction is that there is no diversity of interest between the two publications. I mention the matter to make the point which I think requires making, that finance is at least as dangerous an enemy of the upper and upper-middle classes as it is of the poor. It should be realised that it is not the war which makes us pay an income tax of 4s. 6d. in the pound, a death duty of 20 per cent., and a general tax of 70 per cent. on everything we buy, in the form of increased prices. The war was paid for as we fought it. It is the Banking and Financial system which taxes us.

Finance has got the poor where it wants them, and can and does keep them there; they are comparatively harmless; they are not merely harmless, they are useful, their revolt against the present state of affairs can be made, and is made, an excuse for such measures as penal death duties and steeply graduated taxation, the only effect of which must be to reduce the whole population to the necessity of wage and salary earning. Under these conditions, any expression of opinion likely to be harmful to the financial system or its administrators can be dealt with by deprivation of employment and consequent starvation. If you will think these matters over, you will see that the theory held in some quite well-informed quarters, that Russian Bolshevism and certain aspects of high finance are closely connected, is not so wild as it appears at first sight.

But, in any case, it should be remembered that probably 94 per cent. of the purchasing power which constitutes the distribution system of this country, is wages and salaries, and, on the whole, this percentage of the total tends to increase, and dividends collectively tend to decrease, for reasons which are plain enough to those who care to study the matter. Now, if you will consider the fact that the general output of goods of all descriptions per unit of mechanical labour employed, is, at least, proportional to the total energy put into the productive system, and that this energy has increased in the last 100 years by at least 3,000 to 4,000 per cent., you will see that one of three things must happen. Either everyone must consume thirty or forty times as much as he did before, and increase the amount as the amount of energy put into production increases, or (2) we must get rid, by exportation or otherwise, of an increasing amount of production (in competition with every other industrialised country) in the remaining markets of the world, which are decreasing in size owing to continued industrialisation, or (3) we must recognise that the so-called unemployment problem is something which arises out of the advancement of science applied to industry, and we must modify profoundly our system of distribution.

I hope I have made the dilemma clear. The scientific organisation of industry and the introduction of increased quantities of solar energy into the productive system means, and can only mean, the displacement of human labour from the economic process. Even now there is very little doubt that the present standard of living can be maintained by the working efforts of 10 per cent. of the population, if the productive system were not so largely directed towards money-making rather than goods-making, and the immensely inefficient business system of the country were modified so as to cut down what was termed by Lord Milner "interception." On the other hand, penal taxation, rising prices, and the building up of invisible and visible financial reserves, operate to diminish and even extinguish what are called unearned incomes, thus forcing more persons to compete for employment which science is diminishing in quantity. In order to avoid too much repetition of the matter with which I dealt a fortnight ago, I should like to summarise certain facts in regard to the money system, which those who are interested will find elaborated in the report of that lecture, which has been since published. The first point to recognise is that distribution takes place, in civilised countries, solely by the aid of some sort of money. You do not make money by making goods or by working. It is a fact not disputed, and, indeed, emphasised by Mr. McKenna the chairman of the Midland Bank, that "The amount of money in existence varies only with the action of the banks in increasing or diminishing deposits." We know how this is effected. Every bank loan creates a deposit, and every repayment of a bank loan destroys a deposit.

The amount of money available as purchasing power is insufficient to buy the goods available for sale at the prices at which they were made. This is also now admitted by various authorities, but even if the system itself did not automatically attain this end, and the proposition that the banks have control of the volume of money be admitted, the banks would be obliged in their own interests to make this true in order to retain control of the situation. The present banking system rests irrevocably on a condition of scarcity in purchasing power. No expansion of productive capacity can permanently affect this state of affairs. Banking credit, which we have just seen constitutes all but an insignificant fraction of the total purchasing power of the country, is a commodity like anything else, and the way to make a commodity expensive is to keep it scarce.

It is impossible to exaggerate the importance of a world-wide antagonism between a system in which every interest is directed to making the machinery of consumption continuously more difficult of access, on the one hand, and a scientific and productive system, which, in spite of handicaps, is continuously increasing its capacity for production; and that is exactly the position of the financial system in its relation with the consumer and the producer. All over the world the signs of a final and deadly conflict, directly traceable to this fundamental antagonism, can be seen. The conflict may not break out for a year or two, or it may break out to-morrow. No one who realises the gravity of the riots at the moment proceeding in Shanghai, in which Americans and Japanese are both involved, would venture to say that serious trouble, from that cause alone, is impossible. But, in spite of the unrelieved gloom of the superficial position, I venture to believe, that, even if after some tribulation, we shall break free from the domination of Finance.

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EPITAPH.

By D. R. Guttery.

OF A ROGUE.

Here lies who was of goodly mien
And knew full well to dance and sing,
Declaim an ode these acts between
Or turn a verse on anything.
From somewhat ancient race he came
Whose heroes were his constant pride.
Himself had quickly ris'n to fame
In battle, had he only tried.
Of war, the earth, the seas, the skies,
Ever he spoke in accents wise
And laws of every sort did know.
Knowledge he had of everything,
Of what this to that end did bring—
But was he honest man? . . . Oh no!

[After SCARRON.]

The Theatre.

By H. R. Barbor.

"HAMLET" RE-PRODUCED.

The last production of the Fellowship of Players, whose excellent presentation on Sunday nights and Monday matinées of Shakespearean plays I hereby cordially recommended to the attention of readers of THE NEW AGE, was that of "Hamlet," with Godfrey Tearle as the Prince of Denmark. It is as pleasant as it is unusual to find an actor-manager of eminence not only condescending to appear in one of the great classic rôles of dramatic literature, but ready to devote serious study, time, and arduous preparation to a part for merely two special performances. It may be that Mr. Tearle in making this dual sacrifice of actor-managerial dignity did it with benevolence aforethought, and that in choosing to advance the admirable work of the Fellowship of Players he was, in theatrical parlance, "trying it on the dog." But the dog, as we have Mr. Belloc's assurance for it, "is a faithful intelligent friend," and the public which comprises the clientèle of the Fellowship of Players, unlike the assembly of carpers and gigglers which collect on the occasions of certain other societies' special performances, appears to be more intelligent in its behaviour and criticism and may therefore be presumed to be imbued with that same faith which moves mountains and actor-managers, and frequently prevails upon the latter to try a reasonable fall with theatrical fate. I sincerely hope that Mr. Tearle's enthusiastic reception on Sunday week will thus constrain him to turn his attention awhile from the meretricious banalities of the less intelligent American drama and give the British public the opportunity of seeing one of its most happily-endowed players in work worthy of this endowment. We have previously had abundant evidence that Mr. Tearle can act, but Mr. Tearle has only himself to blame for the fact that how well he can act remains so far as his public at large is concerned a matter of speculation rather than of experience.

It has been the fashion of our actor-managers to win their spurs in works of dramatic excellence, and then to win their fortunes in what may be termed the fish-and-chip-shop annexe of the theatre. I am credibly informed by acquaintances deeply versed in Thespian mentality that this is explained by the peculiarities of actor-managerial judgment. If, however, my surmise is correct, and Mr. Tearle is trying "Hamlet" on his faithful intelligent friend, it would seem that he is reversing the order, and it is devoutly to be wished that he will graduate from "The Way of an Eagle" to the way of a responsible actor with a discerning public, which, if one can judge from a single view of a more or less scratch performance, is likely also to prove the way of a manager with a besieged box-office.

To L. E. Berman, the Fellowship's producer, initial tribute must be paid in respect of this performance. For apart altogether from Mr. Tearle's personal graces and cultivated talents, a great deal of the unique interest of this production depended upon its exclusions and its composition. A producer of "Hamlet" is always faced with the task of cutting the play extensively in order to reduce it to the proportions which the patience of a modern audience will tolerate. Every performance, then, becomes more or less a producer's version of the Shakespearean book, and since every actor-manager and producer has his own ideas on this score, and since many admirable acting versions sanctioned by public suffrage are available, it is no small compliment to Mr. Berman to say that he has made far and away the most interesting acting edition of "Hamlet" which the writer recalls. Pedants may whine, or, alternatively, snarl to find many of the set speeches of their school-days absent or docked. But Mr. Berman had the theatre and not the recitation class in mind, and his version of the play betokens an instinct for the theatre as rare as it is germane to the purpose in hand.

The play as presented at the Prince of Wales' Theatre was unusually full of plot and incident. But more important than this was the retention of the peculiar colour and vividness of the sixteenth-century theatre. Not only was the utmost use made of the dramatico-historical elements, the historico-aesthetic aspects of the work were observable in uncommon brilliance. This gave quite a new life to the work, which contrasted most favourably with many productions in which dialogue is sacrificed to rhetoric and theatre to star. The producer's touch was pleasurably noticeable also in regard to the general movement of the play and of the players. Mr. Berman was hampered by having to work on a stage already limited by a false proscenium, a relic of Mr. Charlot's revue, which in some measure tended to crowd certain scenes and to circumscribe the freedom of the players. But with the limited resources of space and mounting at his disposal he produced a remarkable illusion alike of intimacy and of spaciousness as occasion demanded. His avoidance of the rhetorical in the script was tallied by his avoidance of those histrionic methods inevitably associated with rhetorical acting. We are used to seeing the stage of a "Hamlet" production being used at a sort of Old Palace Yard where the guard is perpetually being changed. Mr. Berman contrived to give us the impression of a palace in which people lived, a court with which the courtiers were intimate, in fact, just such a place as that in which Hamlet, Claudius, and Gertrude lived, moved, and had their being.

This air of naturalness was reaffirmed in the production by means of the subtle manipulation of mood. We are accustomed to having "Hamlet" presented to us soaked from first to last with that "inspissated gloom" which we have overwhelming evidence in several of the Shakespearean tragedies was the last thing Shakespeare, being a good craftsman and knowing the value of emotional contrast, desired. For the tragedy of Hamlet's fate is a tragedy of happening and not of predestination. It *happened* that the King prevailed on Laertes to envenom his rapier, and it *happened* that that rapier's point touched the better fencer. But Hamlet's resources of entertainment and sport prove him very clearly to have been no mere romantic with an atrabilious soul, overwhelmed with *nostalgie de la mort*. Mr. Berman very skilfully insisted on the comedic side both of the character and of the character's repercussion upon the other dramatis personæ, and Mr. Tearle developed his author's and producer's intentions with the requisite dexterity and address. His handling of the incident of Polonius and the Players, and his misleading of the King, were very skilfully portrayed. He was, indeed, but "mad nor' nor'-west."

In respect of this comedic side of the character, of the simple humanity and attractive robustness of Hamlet, on all his sympathetic side, that is, it would be difficult to better Mr. Tearle's performance. His Hamlet was, however, too sympathetic, and he played his first few scenes with a poignancy verging on and frequently spreading over into sentimentality—which, of course, is immediately fatal in this of all plays. Throughout the evening, in fact, the harshness of note, which is repeatedly necessary as Hamlet dangles one interlocutor after another like puppets from cruelly adroit fingers, was missed from Mr. Tearle's orchestration. This was a Hamlet of the heart pre-eminently, but Shakespeare's is a Hamlet of the heart and brain. In his comedy passages Mr. Tearle showed us that he has all the cerebral impedimenta, and if he can toughen his conception along the lines above indicated, he should give us not only an interesting but a memorable interpretation of this dramatic masterwork.

For the rest of the performers little need be said. The Gertrude of Beatrice Wilson was like all the work done by this sincere and able artist, clearly observed and played with precision and a pervading sense of the theatre. The Ophelia of Evelyn Dane was something more than meretorious, for this young actress had moments when the general promise of her work came hazardously to fruition. A little more authority—which, perhaps, is another way of saying a little more experience—and this actress should undoubtedly provide an early "discovery" for the critics. In casting Miss Dane, the producer mercifully avoided those superb matrons who have hedged Ophelia from the ken of the public all too often. The plasticity and later the overthrow of the girlish intelligence were poignantly touched in by the actress. Tom Reynolds' First Grave-digger escaped the tedium of the obvious, as did the Polonius of Alfred Harris. Duncan Yarrow brought a sensitive perception and attractive diction to the part of the Player, and in the dumbshow, mimed in a somewhat extravagant, unusual, but delightful convention of comedy, almost of farce (which again had great value as a variant of the mood of the whole production), the poisoner, Geoffrey Dunlop, made a significant contribution. The dumb-show was accompanied by John and Jane Playford upon recorders, Elizabethan instruments whose fruity tone gave more than an archæological charm to the incidental music. It is well to see Arnold Dolmetsch's consistent advocacy of genuine Elizabethan music thus finding practical expression in the playhouse.

IN JUNE.

Trouble me no more, round lovely Moon!
You shall not have your way with me to-night;
My Dear has found such wild dark words to say,
I cannot bear your long proud hours of light.

Cease, O you clamorous roses, cease to knock
Pour valvet knuckles so incessantly
Upon my panes; I cannot let you in. . . .
My Sweet has shut her heart's red doors on me.

A. NEWBERRY CHOYCE

Music.

The great operatic event has been the return of "Elektra," one of Strauss's greatest and most satisfying works. No work can describe the perverse power with which this terrific poem of hate is carried through its tremendous course to its marvellous climax, and twelve years' interval has not ended it or weakened it one iota. One realises again still more acutely that "Le Sacre du Printemps" is after this the mere stammering fumbling of an intellectual baby. There is more brain power in the first five pages of "Elektra" than in all Stravinsky's work put together—and the debt that the latter owes Strauss is enormous—indeed, had it not been for Strauss, Stravinsky would simply not have been Stravinsky. Working on a play which is in itself a literary masterpiece, Strauss has caused to grow upon it, or has interwoven with it, rather, music of such a kind that the two now seem for ever inseparable. No doubt the usual critical imbecilities will be duly trotted out that did such hard work twelve years ago—the work lacks "Greek" restraint . . . . a criticism as intelligent as that Shakespeare's Romans lack anything Roman . . . . and, of course, the additional observation of "Teutonic brutality"—what a godsend the war was to journalists perhaps even they hardly realise—will all help to "turn the Persian tale for half a crown," and provide an extra present for the Grub-street monkeys. The score, purely from technical considerations, is one of the greatest marvels of modern times. The amazing scene between Elektra and Klytaemnestra, in which the latter tells of the horrible visions that haunt her, is surrounded with an atmosphere of all that is most sinister and most grisly in music—since Berlioz there has been nothing like it. The choked, tortured deathmasks of sound that rise from the orchestra must be heard to be believed. It is a scene the like of which does not exist in music drama. The performance was magnificent, even the never to be forgotten Elektra of Edith Walker, and the tremendous Klytaemnestra of that wonderful artist Bahr-Mildenburg did not vocally surpass those of Frauen Gertrud Kappel and Maria Olczewska respectively. The beauty and splendour of Kappel's singing is not to be surpassed by any dramatic soprano to-day, and in this she far surpassed Edith Walker. But she lacked the fierce, tigerish intensity and diabolical power which made the latter's the greatest Elektra of all histrionically. Mme. Olczewska's Klytaemnestra is surely one of the greatest pieces of character study and dramatic acting to be seen upon the operatic stage to-day. Differing widely from Bahr-Mildenburg's conception, her realisation and exteriorisation of the inner rottenness and corruption of the character, physical and mental, were overwhelming in their power. Her singing was magnificent; rarely, if ever, has one heard a voice so marvellously coloured with such tense and horrible expressiveness as in her recital of the nightmares and visions with which she is haunted, and it was always splendid singing. Mme. Olczewska was Brangane in "Tristan" on the following evening, and her work in this part, violently contrasted with that of Klytaemnestra as it is, was proof of her astonishing versatility. Her singing was again magnificent, never has one heard the warning from the tower in this second act sung with such gorgeous beauty of tone, and so charged with significance. Her entire conception of the part was supremely fine alike in histrionics and vocalism, and there is no doubt whatever but that she is to be placed on that very very small list of great singing actresses.

As I have already said, Mme. Olczewska's part in "Tristan" was very fine, and it was supported by the superb Isolde of Mme. Frieda Leider. Mme. Leider has not Mme. Keppel's magnificent voice, nor is her singing of such rare beauty, in this part, but her conception is a very interesting and intensely vivid one, although it lacks the dignity and breadth of Mme. Keppel's interpretation of the part. Her singing was always beautiful. Herr Soot the Tristan is, as far as singing goes, merely the routine German tenor with many of the characteristic and horrid deficiences of the Helden tenor, as I had occasion to remark last year after his work in the "Ring." But his conception of the part is so good and his competence to meet all exigencies other than purely musical ones is so complete that one is doubly irritated by his vocal defects. Emil Schipper was an admirable Kurwenal, and the small part of the Shepherd was beautifully done by Hans Clemens. Robert Heger, again, is one of those irritatingly competent people and nothing more. He is a thoroughly able conductor, knows what is wanted, does not overwhelm his singers, but all we get from him is the notes, tempi, and dynamic marks as indicated. The music never gets through. All is a beautiful but inanimate body. Thus no more powerful object-lesson could be had of the two kinds of conductors than Sir Henry Wood's performance of "Tod und Verklörung" and Bruno Walter's. This we had as a prelude (quaint prelude enough. "Heldenteben" or "Domestica" would have been more pertinent) to Elektra under the latter: and, in the words of the Missal—"verbum caro factum est et habitant in nobis." With Sir Henry and Robert Heger verbum remains verbum when, as with the former, on occasion, it does not get itself pronounced with a strong Cockney accent.

The last performance of Elektra—as far as the principals were concerned, was finer than even the first. Mmes. Kappel and Olczewska surpassed their own wonderful standard as Klytaemnestra and Elektra. Herren Soot and Schorr were wholly admirable as Aegisth and Orest respectively. Schorr's splendid voice seems made for the solemn weighty music that Strauss has written for this part, and the quiet passive dignity of the whole was finely expressed. But Heger as conductor was not a change from Walter that one welcomed, although he did better in Elektra than in "Tod und Verklörung," and did not drown the singers. Apart from her terrific tremolo Rosel Landwehr was a very good Chrysosthemis. She has too much tendency to shriek her way through the music.

On the ground of vraisemblance one small fault must be found with Elektra's make-up. The indications are plain that her dress should be ragged and torn, and her appearance emaciated and neglected. The first is a very simple matter, and the second by no means impossible of achievement by a skilful use of paint upon cheeks and bare arms. Mme. Kappel was far too neat and tidy in appearance. The sacrificial procession which should stagger past the window in which Klytaemnestra appears crept quietly across a corner of the stage and not past the window at all, and its effect was inept. Of the lighting the less said the better. It was down to the usual Covent Garden standard.

KAIKHOSRU SORABJI.

"The New Age" Guarantee Fund.

Sir,—Collecting money for THE NEW AGE is like sitting down amongst a group of friends, drawn together by an urgent common impulse, and saying: "By the way, THE NEW AGE needs a lot of support. I'll just put my hat in the centre; drop in what you can spare—nay, more, what you can*not* spare, leaving to-morrow to take care of itself; the need is urgent." And whilst the money chinks and rustles in the hat, and those whose pockets are deeper "call" for those who have emptied theirs, the comments of the contributors are too precious to be lost. One says:—

> "Will you kindly let me know if my small contribution of 2s. 6d. monthly is sufficient to be acceptable, it is only like double rate 'New Age' . . . . and the journal in itself is to me worth far greater value. I should have wrote immediately on so important a matter, but am confined to bed . . . . I have particularly noticed the activities of those in the movement (thanks to THE NEW AGE) . . . . more power to your wisdom . . . ."

"I ought not, but take it," says an old supporter, thrusting in his cheque for £25. Another:

> "I enclose £2 2s., which is from myself, and I hope to let you have another two guineas in the course of a few months. It is unfortunate that circumstances wont permit of my sending more at present, the spirit is willing, but the bank balance is weak. I have put the matter before ——, ——, and others here . . . ."

Another:

> "I have been trying to find time for a letter all the week. I fancy *this* is more useful at present, and the letter will follow in the sweet by and bye."

Again:

> "Trust THE NEW AGE will not die, but live to see some realisation of its efforts for Credit reform. Should the financial position need it I will endeavour to make my further subs. into 10s. per quarter."

Another, accompanying the heavy plop of his donation with a note of criticism, says:—

> "I am keenly interested in the policy of THE NEW AGE, but I hope that the more literary articles will not be forgotten . . . . many of us look forward each week to the excellent and distinctive articles on general and literary subjects . . . ."

An experienced and long-standing supporter remarks, as he drops into the hat a piece of paper on which he has been writing:—

> "I am doubtful whether we ought complacently to accept an annual deficit of £500. It seems to me too much . . . ."

A quiet elderly man with worn hands tells us:—

> "Perhaps it may be of interest to state that the enclosed subscription is made up of three separate contributions of 2s. 6d. each from two friends and myself. We are just rank and file members of the I.L.P., who became casually interested in the "New Economics" through reading the copy of THE NEW AGE placed in the local library. For over four years now we have been intensely interested in the able and lucid exposition of Major Douglas's great liberating idea appearing in the "Notes of the Week" and elsewhere. The process of conversion has been slow, but it is complete, and we are fully convinced of the invincible logic of the Douglas proposals."

And yet it is said that THE NEW AGE is useless for propaganda!

The man beside him throws a paper that just misses the hat. I toss it in. It is a cheque for £20. He says nothing, but takes the worn hand of his neighbour, feeling it an honour to clasp with him.

"That is for four months' subscription from our Group, at £1 a month,"

says one from the Green Isle.

And so it goes on; not many speak as they throw in their bit—except to murmur: "See you again next month," or "next quarter," or "in six months," or "in a year"; "sooner if you get into difficulties"—but the words that *are* spoken have the quality of wind in the trees on a glowing summer day; they rise as though all spoke them. A unifying idea! A new road of hope for the human spirit! Drawing together a "cross section" of society, indeed. Business in nearly all its departments, the professions, the arts; craftsmen, members of all the Churches, of all politic parties; reformers, seeing a way out of their terrible dilemma; seers beholding a world in which man may come to his full stature.

There has been a widespread and generous response to my Appeal of a month ago, but let no one think the needs of our journal are yet met. We have secured a respite of about six months. The help of all is wanted. Let no one hesitate to send his mite because his pocket is shallow; and if these lines meet the eye of one who can as easily instruct his banker to transfer a sum of three figures to THE NEW AGE, let him do it. The money will be spent to spread knowledge of the outstanding discovery of this age. In supporting the channel through which its application to world affairs is expounded and discussed, he will also be maintaining the natural vehicle for expression of its profound significance in every department of human life and thought.

W. T. SYMONS,
Hon. Sec., The Arthur Brenton (THE NEW AGE) Guarantee Fund.
3, Cholmeley-crescent, London, N.6.

Reviews.

The Beardsley Period. By Osbert Burdett. (John Lane. 7s. 6d.)

"Almost a century of peace had given to English society the apparent stability of a machine, and the routine of life on which it throve had left little for the imagination, so that the convention and the period working together began to identify any protest with sin, . . . art and scandal came to be associated, and the imaginative life began to take vice for its province and to praise forbidden fruits. The removal of the mask was to be completed, and this the Beardsley period achieved." Such is Mr. Burdett's summing up of the factors that went to make the æsthetic nineties. Coming at the end of a chapter, the last phrase falsifies Mr. Burdett's analysis since it suggests that the Beardsley period removed the Pecksniffian mask of Mid-Victorianism to reveal something that, however wan and frail by long absence from the light, was nevertheless a face. But was it not rather the exchange of a pompous mask aping virtue for a decorated æsthetic one, almost smug in its assumption of viciousness. Fruitful literary and artistic periods are not primarily occupied with virtue and vice in the Victorian sense of the word. The sad, sick competence, the morbid love of things, the dying man's overvaluation of fabrics, furniture, gardens, that Beardsley's drawings show are not of great value to mankind. The best Beardsley, with its faint longing, is nothing besides the worst Cezanne, with its will to create. Mr. Burdett's quotations from the lesser known poets of the period reconcile one to the least contributor to "Georgian poetry." The important image in the great artists, catching the breath by its magnificence, was used in the poems of the nineties, not intellectually, but in a weak sensatory manner. Flesh had to be transmuted into silver, into pallid flowers, a false, humourless attitude towards vitality. Perhaps the last word to be said of them is that for all their parade of vice they lacked frankness; ils ne savaient pas leur Rabelais.

Western Thugs; or, Ireland and the English-Speaking World. By Digby Hussy de Burgh. (Dranes, Ltd. 6s.)

Mr. de Burgh, a Protestant farmer, returned to County Limerick from Canada in 1895 and started to work his estate on a labour-saving system. "My ideas met with the usual opposition." Experience has convinced him that heavy-manured crops are always watery, but his computation that a man needs 10 lb. to 30 lb. of potatoes a day is absurd. The reviewer once lived entirely on potatoes, and with a very large appetite only ate 5 lb. daily. It is, of course, agreed that tillage exhausts the land, but it must be a very poor soil which will only produce a potato crop once "in about forty years." Mr. de Burgh is a disciple of Malthus, and claims that alone the British Isles cannot support more than a fifth of their population; but he ignores Denmark, which exports twice as much dairy produce as Ireland, and Belgium, which, with the densest population in Europe and a soil not naturally rich, grows practically all its own food without exhausting its soil. His idea that Southern Ireland is naturally poor is absurd. The egg and poultry farming alone of the South is worth double the much-advertised shipping industry of Belfast, and from the Act of Union to the end of the war surpluses from £2,000,000 to £15,000,000 have been regularly exported to England. Mr. de Burgh is interesting on agricultural prices and bank deposits, but these pages comprise less than a quarter of the book. The rest is a farrago of abuse of Rome and Moscow (the Western Thugs), based on ignorant Protestantism and Mrs. Webster's so-called History. His lack of intelligence is shown by his apparent belief that Swift was making "a desperate attempt to stem the rising population in actually advising the Irish to eat their babies." The *Morning Post* infuriates him because it does not support the Ku-Klux-Klan, which believes in terrorising those who do not share their insane opinions, but he is horrified at any half-hearted attempt to check the righteous Protestant indignation: "The Liberals actually tried to get the Army and Navy to massacre the Protestants of Ireland." It is not surprising that Mr. de Burgh was not popular with his neighbours, and from September, 1920, to February, 1922, the Government being unable to give him protection, he lived in Kingstown. He then returned determined to fight, but later decided to go back to Canada. On trying to sell his property one house was burned, and last September he was attacked by five men, of whom he killed two, but had his chest ripped open, and after a month in hospital got a grant from the British and went to Canada. Let us hope that it is the West.

Question Time.

SOCIAL CREDIT FROM A WOMAN'S POINT OF VIEW.

[A Paper read by Mrs. F. Chambers at the Swanwick Conference of the Social Credit Movement, April, 1925.]

There must be many women who, like myself, gave a certain amount of time and energy to the struggle for the vote (feeling all the time how unnecessary such a struggle ought to have been), who to-day could wish that there were no such thing as feminism; and so when I was asked to open this discussion my first thought was "Why mix up feminism with Social Credit?" But this was only a momentary reaction, for when one considers the astonishing changes in the lives of women that social credit is capable of bringing about, and that the possibility of such changes will raise acute controversial issues, the necessity for a consideration of such issues by Social Crediters becomes obvious. Feminism is a product of social injustice, a

symptom of social disease, and it will only disappear when the injustice is removed or the disease cured.

As we all know, the present financial system is responsible for a continuous struggle among individuals for enough money on which to live as comfortably as the amount obtained will allow; and so far as women are concerned, this struggle presents special features.

Apart from the sex war, the fight between men and women for paid work which both are capable of doing, there is the competition for paid work between single and married women, and the competition between women entirely dependent on their earnings and those who, though able to draw on their families for their physical maintenance feel the need to satisfy their souls by doing congenial work for pay.

This sickening scramble not only produces unimaginable misery, but it absorbs so much of the time and energy of its victims that when occasionally they are goaded to action, so far as to voice their grievances in the Press, their anger is usually directed against the immediate causes of their troubles, while the real but remote offender is not even suspected. Men blame women for taking *their* jobs. Married women, attempting to supplement the inadequate income of their husbands by paid work, in order to obtain a higher standard of life, and education for their children, encounter the wrath of spinsters who find it hard to get a living at all, and this resentment is as nothing compared with that of the poor professional women ousted by those lucky ones whose food, clothes, and lodging are provided for by their families or out of dividends. This resentment, though illogical, is quite understandable, for the woman entirely dependent on her earnings is specially handicapped, and suffers in market value because she is usually compelled to take any work that offers, congenial or not, while the never-ceasing worry of trying to make ends meet in the present, and to provide against the bleak outlook of the future, affects her health and efficiency.

The mischief to society caused by these antagonisms is not to be measured in terms of the hardships endured by individuals. An even graver result is the lowering of the moral and intellectual standards of the whole community. Truth stays persistently at the bottom of the well, being kept there perforce by cruelty dressed out in the guise of sentimentality and humbug; while special pleading of the crudest kind is everywhere accepted as a satisfactory substitute for clear thinking.

Now let us consider the bearing of Social Credit on this state of things. I think we are all agreed that under Social Credit the degrading struggle to seize enough food, clothing, and shelter to maintain a decent standing among one's fellows will cease. This prospect opens out such a vision of paradise that it may seem superfluous to wish to go further and to ask how the new order of things will work out for the individual. There will be enough of the materials for complete living, for everybody; there will be no inducement for one person to hoard at the expense of another; "what," it may be asked, "has the individual to fear?" Well, it will all depend on how the national dividend is distributed, for I am assuming that purchasing power in some form will be distributed among the people. There need be no special difficulty so far as men, single women, and children are concerned. It is when we come to the case of the married woman that we shall find ourselves up against the old prejudice in favour of keeping the married woman on the economic leash.

Men and women do not live by bread alone, or by consumable goods and services alone. By far the greatest boon that the Douglas national dividend is capable of bestowing on mankind is the gift of spiritual freedom, and full spiritual freedom is only possible in association with economic freedom. So, in any distribution of national dividend, it is imperative that the individual, not the family, be considered as the receiving unit. A man must receive his dividend not as a husband with a dependent wife and children, but as an individual, and the wife must be able to draw hers in the same way. (The children being minors and therefore dependants come into a different category.)

A correspondent writing to THE NEW AGE recently, referred to Social Credit as the one thing that "would endow and glorify the Home." It is, however, the happiness and well-being of individuals, not the safeguarding of any institution, however revered it may be, that should be the test of value to the community of any method of distributing the national dividend. The home, founded on the free association of husband and wife, will have to justify itself *under these conditions*, or radically change its character. Under a "family dividend" scheme, the woman would only be economically free if the family money were paid to her; and merely to state such a supposition is to expose its absurdity. The very fact that it is absurd to suppose that the men of the country would submit to the family dividend being paid to their wives is proof—if any were needed—that economic and spiritual freedom would attach only to the receiver of the dividend.

That a wife should enjoy the same freedom as her husband may be accepted as axiomatic in a gathering like this, but if the time ever arrives when the question of the distribution of Social Credit becomes practical politics I fancy that this point will be hotly disputed. It takes more than a Franchise Act or even a Great War to change a fundamental habit of mind of the masses of men. We may expect to hear the cry raised (as it was when women only asked for votes) that the home is in danger. It will be said that women will leave their husbands and children to live idly on their dividend, and that the happy family life for which our country is so famous will be destroyed.

I admit that the danger is not immediate! but though the national dividend may still be on the far horizon, it is, nevertheless, very faintly visible there, and it is well to discuss its possibilities beforehand. For the first time in history women will be free to decide on their mode of life, and, what is perhaps of even greater importance, such decision need not be final as it is for most people to-day. The economic competition between men and women, between married and single women, between supported and self-supporting women will no longer be necessary. Competition in service, in quality of work done, may well take the place of competition for money. No woman will need to marry for economic reasons, and, in so far as such marriages are to-day a frequent cause of unhappy homes, another argument is adduced in favour of the wife's individual dividend. It is not sufficiently realised that even in those cases where money has not counted on entering into marriage, but where a girl has given up paid work to take on the unpaid work of wife and mother, there must always exist a subconscious feeling of resentment against the nature of things which exploits her love for her husband by robbing her of her economic freedom, and is it to be wondered at if this subconscious feeling works itself out occasionally in spurts of temper against the most convenient person handy, namely her husband, who, for the most part is unable to understand what she has to worry about? By all the canons he is a good husband, fond of his wife, willing to give her all that she can reasonably need. But there's the rub. "*Why should it be in his power alone to give or to withhold?*" It has often been suggested that a wife should be legally entitled to a definite proportion of her husband's income. Even if it were possible to carry out such a law (and it would prove impossible in practice) the principle is fundamentally wrong. A woman's economic standing should not be determined by her husband's income in any ideal state of society. She has her individual right to her individual existence, and the Douglas national dividend is the only way yet discovered of giving practical recognition to this principle, and at the same time ensuring the real sanctity of home life, the sanctity which is founded on free, voluntary association.

Far from leading to irregular unions, married life under these conditions ought to prove more attractive. The nightmare of the empty purse having been chased away by Social Credit, the wife would not always be associated in her husband's mind with the struggle to make one shilling do the work of five or six. The man no longer would be, consciously or subconsciously, obsessed with the sense of his own inadequacy in not being able to make more money, leading him, if vain or weak minded, to seek sympathy in quarters where he could show up to greater advantage than at home. On the other hand, the purely parasitic type of woman would have to pull herself together or else be left out in the cold, for her husband would not be compelled to live with her in order to support her, and if she wished for his company she would have to realise that it must be on equal terms.

Another form of opposition to the freedom of the married woman will probably express itself under the cloak of a sentimental anxiety for the moral and material welfare of the working classes. "Think of the state of the working man's home if his wife were free to get up and leave it." Now decency in the conduct of home life is not the prerogative of any class of society, but the life which the working class mothers are forced to endure to-day in little houses shared with other families, is so unbelievably dreadful that one can only marvel at the astonishing patience of these women. Apart from the hard, physical labour of housecleaning, washing of clothing, and cooking, the bearing and nursing of children, there is no privacy of any kind, nowhere to be alone for a few minutes' rest, however worn out or ill one might feel. The children of two or three families are playing and quarrelling from morning till night; on wet days the fret to the nerves must be terrible. When to all this is added the uncertainty of the weekly wage, is it any wonder that these women are frequently driven insane? Why should anyone suppose that working class mothers able to endure so much could not stand the moral strain of economic independence?

Our domestic arrangements will of necessity undergo great changes, for though natural ties may be expected to keep the wife at home with her husband and children, there will be no such inducement for the young woman of the future to come in and help with the cleaning and cooking, the washing and ironing; the domestic servant as we know her to-day will disappear, and much of the work done by her and the overworked mother in the home will have to be done with the aid of mechanical appliances elsewhere.

When one thinks of all the horrid little houses in the rows of mean streets to-day, where women are just beasts of burden, when one thinks of all the new houses being built for the working classes without extra space for the amenities of life, all of them being put up with an eye to "the rent which the working man can afford to pay," one sometimes wonders how long it will take even the operation of Social Credit to adapt them to the requirements of decent existence.

Under a proper distribution of Social Credit, there should be no more need for special legislation for women. Our factory laws will become obsolete. Those movements devoted exclusively to the interests of women will die a natural death, and no one, I fancy, will be more pleased to see the last of feminism than feminists themselves. It will be possible, at last, to arrive at the truth concerning prostitution and to view the whole problem of sex morality from a different angle. The army of the fashionably charitable will be abolished, and it will no longer be possible for a rich woman to make a guinea subscription to a charity ball in aid of a hospital the excuse for wearing a fifty-guinea frock. Hospitals will no longer depend on private charity; they will be at the service of the public, and especially at the service of the mothers of the country when their children are born. Maternity will be regarded as a national service, and it will not only be the very poor (who to-day can avail themselves of maternity hospitals) or the rich (who have at their disposal everything that is necessary), but the hundreds of thousands of middle and working class women to whom the new maternity hospital made possible by Social Credit will bring relief from unspeakable worry and mental suffering inseparable from the casual, crude arrangements only possible in the crowded homes of to-day, where the mother is expected to superintend the household from her sick bed, and to get up as soon as possible to put the things straight that have become disorganised by her illness and by the extra work entailed by it on the rest of the family.

Under Social Credit it will be possible to discover how many women prefer professional and industrial occupations to domestic life; and it seems likely that when the sheer drudgery is taken out of the home, a means will be found by which a woman will be able to satisfy her natural desire for marriage and motherhood without being obliged to give up her intellectual occupations.

LETTERS TO THE EDITOR.

WHAT CAN WE DO?

Sir,—I thank you for the answer which follows my letter printed in THE NEW AGE of June 4. I should now like to ask the further question: Since, as you say, "the banks' power is superior to that of the Government," is it not the first duty of every patriotic person to concentrate on attacking that power from every possible angle until it is so far reduced that the Government can act without first obtaining the approval of the bankers? To ask the banks to take charge of a reform which is to diminish their power seems to be like inviting the enemy to command and officer the Army. I think Professor Soddy says something to this effect. I should be glad of enlightenment on this point.—

SIMPLE SIMON.

[We do not "ask" the banks to do anything. What we are doing is to point out that they dominate the economic system and are using their power along certain lines which we say must inevitably lead to disaster. We give reasoned proofs of our belief, and invite all who will to attend to them. There is no more that we can do. The decision lies with the people in control. If, knowing the danger, and also knowing the way to avoid it, they choose to go on as they are doing, no arguments will stop them. But, given that knowledge, we believe that when the *beginnings of the catastrophe* emerge, these people will begin to feel the weight of the responsibility resting upon them, and are justified in hoping that they will decide to take the right action. After all, there is no fun in bossing the ship when it sinks. —ED.]

THE BRITISH INSTITUTE OF PHILOSOPHICAL STUDIES.

Sir,—"Q. P." may hunt for sciolists to his heart's content. He can determine who's sciolist and who isn't, which I do not presume to do. What I do presume to do, however, is to point out that when a lot of people, after years of study, succeed in agreeing neither about their subjects nor about measures for improving the body politic, it is either folly or effrontery or dubious propaganda for them to recommend others to seek the common salvation by imitating or following them. No objection can be taken to promoting the study of philosophy and the search for truth or wisdom, but to advertise these activities as bringing "greater clearness and comprehensiveness of vision in human affairs" over the signatures of people who are notoriously neither clear nor comprehensive in their vision though they have studied for years, is another matter.

Take another instance. Philosophy, the prospectus assures one, can bring light on what are the great ends of human life, and make clearer the goal of education; therefore it should appeal to parents and educators. I happen to be acquainted with several people who have studied Philosophy for many years as a daily occupation. They have, some of them, acquired great repute as philosophers. But they seem to me to be as muddled over the "great ends of human life," etc., and how they are to educate their children, as I am. Nor do I fancy agreement on any point of importance would be got from the dozen well-known educational experts who are on the Institute's Council.

"Q. P." says the Institute will not only study but teach. It is the teaching I query; *imprimis*, lesson I., this prospectus.

P. Q.

ECONOMICS AND ETHICS.

Sir,—I beg to offer some tentative defence of the contention that "material conditions cannot be improved unless and until human nature is changed." Mr. Glenn can hardly mean to deny the need of such change as is inseparable from the discovery of the ways and means of effecting an improvement. The question, presumably, is whether the elimination of economic evils is conditioned by modifications which are not purely cognitional, but belong to the sort that is called moral or ethical.

The answer depends on whether those observers are right who have found that the human mind is liable to suffer from what they have called "pathomania" or "patholagny." This seems to be an endemic mental disease, which consists in a craving for the excitement roused by the experience or contemplation of suffering. This morbid disposition has left deep marks on almost all ethical systems, from those of Plato and Aristotle down to those of Hegel and Spencer, not to mention Sidgwick and Nietzsche. The potent influence of a patholagnic diathesis is no less patent in economic systems, not only in the complacent destitutionism of Adam Smith and his followers, but likewise in Marxian Socialism, with its doctrines of increasing misery for wage-earners under capitalism and eventual woes for capital-owners at the social revolution.

Is it likely that economic evils can be really removed before this widespread distemper has been properly diagnosed and successfully remedied to some considerable extent?

O. E. POST.

FINANCIAL NEUTRALITY.

Sir,—It is a pity to take up your space with an unimportant letter, but "J. B." now casts doubts on my logic, and that is more than I can stand! He says that in my previous letter I said "that what paid the Suffragists best was to get their claims *talked about*. If so, the financing of an anti-suffrage movement was the surest way of ensuring that they *were* talked about." I need only say in reply that by the time the anti-suffrage men, in 1910, got busy collecting money to organise a campaign against women having a vote, the Press boycott had been effectively broken down since 1906, and the whole country was arguing for and against Woman Suffrage. The anti-Suffs. saw we were getting the best of the argument, and so began organising propaganda against us. That is all. I won't say any more.

ALISON NEILANS.

Answers to Correspondents.

Cancelling Consumer-Credit.

J. R.—We do not wish to open a discussion on precise methods of cancelling consumer-credit. Your friend is typical of most people. He is terrified at the mere suggestion that there should be too much money about, whereas he accepts a chronic shortage of money as quite a natural situation. The proper answer to him is to ask him "What about it?" Suppose there *should* be some consumer-credit left in his hands uncancelled. All he would have to do

would be to wait until Industry overtook his demand. This would be quite a refreshing change, and we would like to see it happen—just for fun, of course! But, seriously, don't you think there is a less cumbersome way of cancelling consumer-credit than to appoint Consumers' Councils in every district to decide how much of his revenue the retailer must put aside for cancellation? Of course, we may be missing something, for you do not say definitely on what method of issuing consumer-credit you base this particular corrective. Lastly, we wish we could share your optimistic belief that the chief reason why the consumer-credit principle is not accepted by the authorities is because we have not explained how the credit could be cancelled after use. Believe us, "they know about it all, they know, they know." The real obstacle is that they don't *want* to know how to *issue* it.

Major Douglas's Recent Addresses.

P.S.—Extra copies of THE NEW AGE of May 28 and June 11 containing Major Douglas's addresses at Westminster and Cannon-street can be supplied to regular readers at 6d. each post free so long as our stock lasts. We trust readers not to buy more than they can place out *effectively*, as we have not a large surplus and can make good use of them ourselves as specimens. We shall not reprint the articles as pamphlets just now. Probably when any republication takes place other writings of Major Douglas will be gathered up too. But all that is for him to decide.

F.J.—Thanks for your good wishes. Yes, the two meetings were both successful. The Westminster meeting especially so. Over 200 people attended, and there would have been more had a Division in the House not been called just at the wrong moment for several members who had intended to come. The sale of reserved tickets covered all expenses—even after the payment of the *Entertainment* Tax!

June Conference.

J. C.—No; we have no news of any Conference yet. If the promoters have any plans and will communicate them, we will announce them.

Mrs. Wootton.

J. S.—The criticisms you advance against Mrs. Wootton's review have been repeated from various other quarters. However, this lady's oversights have been made good in several letters appearing in the *New Leader* of this and last week. The charitable view to take is that the collectivist complex is at work. Thus: "Most credit reformers agitate for more credit. Major Douglas's book is about credit. Therefore, Major Douglas is a credit reformer. And, therefore, he wants more credit! People who want more credit are inflationists. Therefore, Major Douglas is an inflationist." . . . Collectivism is *so* embracing. And it saves the trouble of reading such individual things as books.

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