NOTES OF THE WEEK.

We have endeavoured during some months to persuade people to take a calmly rational view of the Washington Conference. It has been necessary above all things to try to dispel the fog of sentimental delusions, which the Press and the politicians have been spreading over the whole affair. The bottom truth to be grasped, if we were to be saved, is that no mere political arrangements, such as the purview of Washington, can affect in any material degree the real causes of war. But when we have grasped that, it does not follow that the proceedings of the Conference need have no value whatever. On the contrary, an arrangement as to the Pacific (which would no doubt be conditional on an understanding as to armaments) might well mean a moratorium of the coming war. And from our point of view, convinced, as we are, that the economic root of war can be located and, by a simple operation, removed, every year gained is precious. It increases greatly the chance of the world’s learning of the truth in time. Hence we do not merely grudge our naval outlay, but sincerely welcome the “interests” that are being asked of us; of Ireland only a slight mortification of national vanity. We claim to deny her “right” to unqualified self-determination. As we have pointed out before, we must, as things are, retain absolutely guarantees as to the command of Irish waters and the use of Irish ports by our Fleet, and as to the exclusion from the Irish coasts of foreign submarine bases. We certainly could not withdraw such claims, unless we had definitively contracted out of Economic Imperialism, and it is more than doubtful whether we could do so, unless all the other leading nations had adopted the same course. Meanwhile, it is not reasonable to ask us to commit economic suicide. It is all very well to say that we have no “right” to interfere in any way with Ireland’s “right” to unqualified self-determination. As we are not living in an international Utopia, it is a barren exercise of ingenuity to argue deductively from such abstractedly enunciated “rights.” It is only with much compromise and qualification that they can be applied to a collectivity of nations struggling for economic life in a world of relentless competition. The most that can be demanded on ethical grounds is that a nation shall practise such rough approximation to equity and brotherliness as hard necessities admit of.

Any Washington results must, in any case, depend in the last resort on an understanding of some kind in regard to China. Whatever its exact character, it is clear that China’s mere wishes will receive scant justice and humanity than pre-war Prussia. If Ireland asks for her “rights,” we may fairly reply, “What about our rights?” If claim is balanced against claim, it would be absurd that that party should be expected to give way whose renunciation would involve by far the larger sacrifice. It is national suicide in general, throughout the world, exhibited a far greater respect for equity and brotherliness as hard necessities admit of. On that level it may fairly be claimed that England has, in general, throughout the world, exhibited a far greater respect for justice and humanity than pre-war Prussia. If Ireland asks for her “rights,” we may fairly reply, “What about our rights?” If claim is balanced against claim, it would be absurd that that party should be expected to give way whose renunciation would involve by far the larger sacrifice. It is national suicide in general, throughout the world, exhibited a far greater respect for justice and humanity than pre-war Prussia. If Ireland asks for her “rights,” we may fairly reply, “What about our rights?” If claim is balanced against claim, it would be absurd that that party should be expected to give way whose renunciation would involve by far the larger sacrifice. It is national suicide in general, throughout the world, exhibited a far greater respect for justice and humanity than pre-war Prussia. If Ireland asks for her “rights,” we may fairly reply, “What about our rights?” If claim is balanced against claim, it would be absurd that that party should be expected to give way whose renunciation would involve by far the larger sacrifice.
tarily do not want to have a foreign policy at all. Further it may be pleaded that we have a far greater task to discharge in the world than Ireland. On the broadest interpretation it may be stipulated that we should remain adequately equipped for our function among the nations. If the negotiations should unfortunately fall through, it is much to be wished that our Government should confine itself to enforcing these indispensable claims, as to which its moral case is impregnable. It has already admitted that we need not concern ourselves at all as to the particular form of government obtaining in the interior of Ireland; there would therefore be no necessity for any war of reconquest. Such a war would bring on us, in every quarter of the globe, a discredit we can ill afford to incur at this juncture. We need do nothing but passively hold on to the means of maintaining our naval position. Sinn Fein would be compelled before long by economic necessities to seek to regularise the situation; and we could then conclude with it, as with an independent Power (if it pleases it to assume that pose), a treaty securing all that is necessary.

The President of the Board of Trade, speaking at Liverpool the other day, made an astonishing appeal for "the practice of thrift by all classes in order to refill our national reservoir of capital." He was unutteringly answered, a day or two later, by Sir Raymond Dennis, the Managing Director of Dennis Brothers Limited. "The engineering shops and factories of this country," he declared, "were never in a better condition economically owing to the extensions of premises and additions to plant made during the war." "The productive capacity of factories . . . . was enormously increased during the war." In other words, our real capital was enormously increased. Financial capital, as distinct from this, is nothing but financial credit. Now, given the plant and the labour-power, we have the real credit, which is what matters. And if we have that, the turning of it into financial credit is simply a matter of providing a convenient machinery for its expression in money terms. Sir Raymond Dennis, however, went on to draw some extraordinary conclusions from these facts. The productivity of factories in all lands having been so multiplied, "the world cannot possibly absorb our output except at such prices as will bring the goods within the means of a far larger number of purchasers than ever before." Therefore, of course, lower wages, or longer hours, or speeding-up; or better still, all three. Has it never occurred to Sir Raymond that the object of industry is to supply people with the things they need, and that if it is capable of doing this in abundance there is nothing to prevent everybody being rich? Money is only of value as a claim to goods; and if the goods are there, or can be produced on demand, there is no reason why the claims should not be issued. Money is not an indispensible commodity of a highly mysterious nature and uniquely difficult to produce; we have not to discover money-wells in Mesopotamia or the Caucasus in order to distribute purchasing power. Sir Raymond's position in fact come to this, the industrial nations cannot provide the mass of their members a high standard of living, because they are so superabundantly rich. "Wages must come down." Why? "Because we are too rich." "The wage-earners must work harder." Again why? "Because we are too rich." "We must put up with a great deal of unemployment." Once more, why? "Because we are too rich." And that, though unemployment means the want of an income; for if people have money in their pockets they call the want of work a holiday. Plutocracy has survived the attacks of the Socialists; but surely it cannot much longer survive the apologies of its champions. Yet, in a blundering way, Sir Raymond Dennis had run up against the real problem.

Colonel Armstrong, the new president of the Federation of British Industries, has lost no time in investing himself with the mantle of pontifical wisdom as to all economic matters, which notoriously adorns the shoulders of every holder of that exalted post. He has been discussing the financial situation with a "Times" interviewer. He declared against either deflation or inflation; he wanted prices left to "the natural operation of supply and demand." It is something at least that he declared against deflation, for the Federation has shown inclinations to flirt with that policy. What he wanted above all things was "a stabilisation of currency values." As against the present fluctuations, of course we all want stabilisation. But his ideal was apparently an absolutely static one. Under a sound system, however, there should be a steady and continuous fall of prices. This question raises once more the economic necessity to seek to regularise the situation; and we could then conclude with it, as with an independent Power (if it pleases it to assume that pose), a treaty securing all that is necessary.

"We must put up with a great deal of unemployment." Why? "Because we are too rich." "Wages must come down." Why? "Because we are too rich." "The wage-earners must work harder." Again why? "Because we are too rich." "We must put up with a great deal of unemployment." Once more, why? "Because we are too rich." And that, though unemployment means the want of an income; for if people have money in their pockets they call the want of work a holiday. Plutocracy has survived the attacks of the Socialists; but surely it cannot much longer survive the apologies of its champions. Yet, in a blundering way, Sir Raymond Dennis had run up against the real problem.
markets, not merely under the ordinary stress of competition, but when her bondholders are trying by every available means to exclude her goods. Hence it is not surprising that, though her industrial and economic life is actually flourishing, she has great difficulty in meeting the instalments of the Reparations falling due. Thus the Allies in turn find themselves forced to consider the granting to her of some relief. Various suggestions are flying about—a moratorium, a loan to the German Government by London bankers (you lend your debtor the money with which to repay you, in short!), the issue of Reparation Bonds guaranteed by all the Powers concerned. At any rate, it is fairly generally agreed (except perhaps in Paris) that something has to be done about it. Suggestions have been made for practical methods of future payments which would somehow dodge the inexorable contradictions inherent in the present economy. Colonel Armstrong has suggested the construction by Germany of works in various countries. He specifies "ideal projects which are not likely to be proceeded with in the ordinary course of development for many years to come"; and instances the Channel Tunnel and super-power stations. That is all very well, but how can a line be drawn to distinguish them from not-altogether-unlikely undertakings? Financial experts may satisfy themselves as to this or that scheme; but will they be able to persuade either competing British firms or British labour of the innocence of this particular form of "German competition"? If we were firmly based on realities, such gifts would be a magnificent addition to our real credit. But, in fact, we are fast tied and bound in the evil doctrine of "providing employment." Colonel Armstrong cannot have it all ways; he is indulging in wildly fantastic dreams of making the best of two flaky incompatible worlds. . . .

One of the ablest of the intellectual Communists recently delivered an illuminating lecture on the "Collapse of Capitalism." His analysis was admirable, and might have been designed as the exordium of an exposition of the Social Credit policy. He brought out with singular clearness how the earlier industrial capitalisation has led into the reign of the financial manipulator of industries in which he takes no technical interest. He went on to show how this regime is nearing its downfall, through the enlargement of the circle of competing industrial nations and the exhaustion of fresh markets. He then very reasonably asked what would be a magnificent addition to our real credit. But, in fact, we are fast tied and bound in the evil doctrine of "providing employment." Colonel Armstrong cannot have it all ways; he is indulging in wildly fantastic dreams of making the best of two flaky incompatible worlds. . . .

Spiritual Life in World Affairs.

By Dr. Rudolf Steiner.

(By kind permission, from "The Goetheanum," an International Weekly published at Dornach, Switzerland.)

It is said that in the forthcoming edition of Bethmann-Hollweg’s posthumous work, "Thoughts about the World-War," the following passage occurs: "With a European chaos begins the epoch of freedom and justice which our opponents promised to the world." Bethmann-Hollweg was one of those who before their position might have had great influence on the course of public life in Europe. Yet it needed a world-war to bring the thoughts of such a personality into the direction that is indicated in this sentence. And when he wrote it Bethmann-Hollweg was already long deposed from power. It was not the world-war which first gave birth to the conditions now obtaining in the life of the European nations; these conditions were there before the war, and they caused it; and by it only were they enabled to come into full prominence. Leading personages in public life were not in a position to prevent the terrible catastrophe, for they deliberately shut their eyes to the forces that were at work among the nations. They directed their thoughts to the external relationships of power, while the life that was actually going on was rooted in the relationships of soul existing among the nations. Into the chaos no light can break until it is realised that without understanding of the soul-life of the nations public affairs cannot be guided into a healthy course.

The eyes of all who pay attention to the proceedings of the Washington Conference are to-day directed to the Far East or to Japan; but once more it is a question of external means of power. Men ask what shall be done as regards Japan in order that Western industrial and economic interests may be upheld in a satisfactory measure in China and Siberia. Of course such a question is legitimate. These economic interests exist, and the life of the West cannot proceed if they are not satisfactorily dealt with. But let us assume that they are guided, along one channel or another, by those means alone of which people are now thinking; what will inevitably happen?

At the present time Japan is in a certain respect the most advanced post of Asiatic life. It has assumed European forms, in the external sense, more than any other Asiatic people. Hence it can be dealt with politically, by Treaties, Alliances, and so forth—by the methods to which the West has grown accustomed. Nevertheless in the whole constitution of its national soul, Japan still remains united with the entire Asiatic element.

Now Asia possesses the heritage of an ancient spiritual life, which for her is above all else. This spiritual life will burst into mighty flame if from the West conditions are created such as cannot satisfy it. In the West, however, men think that they can regulate conditions upon a basis that is merely industrial and economic. If they act on this belief it will be the starting-point of catastrophes still more terrible than was even the European War.

Public affairs of to-day, comprising as they do the life of the whole world, ought not to be conducted without the infusion of spiritual impulses. The Asiatic peoples will meet the West with understanding if it can offer them ideas of a universal human character—ideas indicative of what man is in the whole Universe, and of a social organisation of life in conformity with man’s relation to the Universe. When, in the East, they hear that the West has new knowledge on those very things of which the ancient traditions tell, and for whose renewal they themselves are darkly striving—then will the way be open for mutual understanding and co-operation. If, however, we persist in regarding the
infusion of such knowledge into public activity as a 

fantastic dream of unpractical persons, then in the end 

the East will wage war against the West, however 

much they may talk in Washington about the beauties of 

disarmament.

The West wishes for world-peace in order to achieve 

its economic aims. And the East will understand those 

economic aims only if the West has something of 

spiritual value to impart. To-day the regulation of the 

great world-questions depends upon our readiness to 

bring the spiritual life into a proper relationship with the 

economic life. And that is impossible so long as the 

spiritual life is not set upon its own free 

basis in our social communities. In the West 

there is the potentiality of a living spiritual 

development. From the treasure which it has collected by its 

natural-scientific and technical mode of thought, the 

West has power to draw forth a spiritual conception of 

the world. But what it has drawn forth hitherto leads 

only to a mechanistic and materialistic conception.

In social and public life our way of public thought 

has resulted in giving the spiritual its place within the 

economic. The free unfoldment of the spirit, for which 

there was a powerful inner faculty in the West, was 

hindered, in that the administration of spiritual concerns 

was entangled with the other factors of social life. Isolated individuals with higher interests of the soul have no influence on the East; they take over its ancient spiritual heritage and graft it externally on the spiritual life of the West. But under these conditions the light from the East is not only a sign of poverty for the West—it is a terrible indictment. For it means that the West is so absorbed by the darker interests that it cannot see its own light.

Whether humanity will master the chaos of to-day, 
or whether it will still continue to wander helplessly in it, depends entirely on the redemption of spiritual values in the West. The chaos will continue so long as a conscious purpose inspired by this fundamental note is regarded as an unpractical dream or mystical Utopia. People will talk of peace, but they will not be able to banish the causes of war. And when, as lately happened, some individual who used to be in power makes an effort to regain his power, they will begin to tremble for the fate of Europe. May it not now occur to us that conditions where such trembling is possible at all 

are thoroughly unhealthy?

On Circulation.

This is only addressed to those who are prepared to admit, even if merely for the sake of argument, that we live in a universe not a multiverse, and that the old dictum concerning "above" and "below" represents a truth. To others the whole of the following will be the senseless ravings of a lunatic—or worse. I can only hope that it really does picture a reality, as I believe it to do, and that when the reality appears as an Event this may be so much in accordance with the picture as to justify me.

Not a few persons have noted, if only to themselves, the extraordinary parallel between the circulation of "money" and that of blood in the body. But I do not think that the change of the blood circulation at birth has been thus regarded.

Though carried on in the main part by the same organs as after birth these functions operate differently in the unborn. In the first place the lungs are not active, partly because they are not expanded, and partly because there is no air for them to breathe. In order to revivify the blood and remove waste material use is made of an exit from the head wherein the blood goes out to effect exchange with the foreign blood of the mother, and where the blood disks of the two come into close relation, though there is not any substitution possible. Owing to the structure of the heart, and also to the lungs being unexpanded, when the revivified blood returns it is distributed so that the head and upper limbs receive almost the whole of it; only after they have taken their needs does the blood pass on to the rest of the body with an admixture of a small portion of fresh blood. Hence the upper part of the unborn child grows disproportionately strong and large, which is thought to be the reason why it hangs inverted in the womb. The circulation is but little liable to variation; the different tissues receive their destined share and have to do as best they can with it.

At length the moment for birth arrives; why, we have no idea; the child is born and all the circumstances change. Instead of being protected from every variation of temperature the outer air touches its skin and this is often sufficient to cause it to make its first purposive movement in the world. The chest muscles move and the first breath is drawn. The lungs expand and open up a new road for the blood and a new means for its revivification. This counteracts in some degree the early structure of the heart, which soon adapts itself to the new conditions. The upper part of the body no longer gets all the fresh blood. It is equally distributed, or rather not equally but equitably distributed, for now the activity of any organ determines what its blood supply shall be. Whereas, too, in the previous condition the revivification was, as it were, a passive and external act, it now takes place within the body and is the source of its vital heat for which it was previously dependent on the mother.

But sometimes the first breath is not so easily drawn. For some reason the mechanisms are sluggish. The exchange with the mother gradually ceases, and suffocation begins to set in. Finally, a return of all the blood which was absent in the extension takes place, not always of very good quality. Usually the de-vitalised blood is soon sufficient to stimulate the nerve centre which is concerned with respiration, but sometimes things go on to suffocation, and if at last the breath is not drawn it is a still-birth.

We are now probably in the early stages of suffocation; how far will it have to increase before we make the movement which will change everything? Perhaps if Germany repudiates her indebtedness we may be saved.

M. B. Oxon.

Our Generation.

The recent report of the Commissioners of Prisons will provide the Press with texts in plenty for the kind of sermons it likes to preach. Who could wish for a better argument to encourage the poor in their attempt to lower wages than that high wages are immoral, or rather, seduce men into immorality? The Governor of Durham Prison, who should be an authority, according to the Press, says so. "The high wages which prevailed in war time are blamed by [him] for the creation of a new class of law-breakers who have sprung into existence in the last few months." But let us listen to the Governor himself. "Men and women, boys and girls, have all become used to 'big money' out of all proportion to the slight effort necessary to obtain it. The slow but sure economic readjustment of the past year has created a number of discontented, reckless people, who do not realise that they have been living in an artificial wage market, and unconsciously resent the changed conditions of supply and demand, work and play. They must have money to provide the luxuries and amusements to which they have grown accustomed, so they steal, pilfer, and loaf." In the last sentence the writer appears to have been carried away by his own feelings; for while it is true that one may "pro- vide the luxuries and amusements to which one has grown accustomed" by stealing, or even by pilfering, one will hardly do so by loafing, unless at such a geographically favourable point that "luxuries and amusements" have nothing to do but fall into one's lap. But
calamity. If drama is not "of educational interest"—and drama in English schools means chiefly Shakespeare—then neither is literature; and it is difficult to see why children should be taught to understand anything but commercial and business terms. The Education Authority has evidently no idea that education exists. But the contention for the theatre, sanctioned by the holy Education Act, a piece of literature more inviolable than Shakespeare, is not only wrong, it is foolish; for so long as the theatre is thought of as a place where culture is not at home, so long will it remain so. The local education authorities which have been sending their scholars to see "The Merchant of Venice" or "The Tempest" have been helping to lay the foundation of a taste for the real theatre which would, if it were permitted, create sometime or other a real theatre to satisfy it. As a matter of fact, London has no conception what a source of pleasurable intellectual and artistic life the theatre can be; the theatre simply does not exist in London. The decision of the Bench is therefore stupid and evil, and because it has at the same time the whole weight of respectability on its side, maddeningly mercenary. The first tentative attempt of the schools to create a taste for the drama—if nothing more, to reveal to the nation the splendour of its own dramatic literature—is brought to nothing as soon as it is noticed. We shall have to resign ourselves for a few decades to come to the sanctioned reign of silliness and ugliness on the stage.

EDWARD MOORE.

III.—NIETZSCHE'S DILEMMA.

By Janko Lavrin.

One of the main misunderstandings of Nietzsche's philosophy has always been that his ideas have been taken too literally without very much care to investigate their psychological motives. In other terms, Nietzscheanism has been taken for Nietzsche himself, in neglect of the view that these two might possibly be in the greatest contrast. And in fact, as soon as we approach not Nietzsche through Nietzscheanism, but Nietzscheanism through Nietzsche, we notice that his philosophy was on the whole the philosophy of an in valid who wished to find in it, a tout prix, a restorative and compensation. Hence, the more he is conscious of his own disease, the more he praises health, even brutal health; the more he realises his own weakness the more he extols strength, and even violence. It is his inherent goodness that makes him preach cruelty, while the helplessness of a conscious cripple makes him all the more clamour for the will to power. His titanic Superman himself is but the dream of one who knows that he is an invalid and a weakling and who struggles against this knowledge by means of ecstatic visions of his own contrast. And is not his very pride the pride of a man who wants to overcome his innate, his organic, shyness and modesty?

Speaking psychologically, Nietzsche's philosophy is, in the main, only a creative projection of his own anti thesis. It is the philosophy of a modern Job who instead of complaining—tries out of mere defiance to sing in order that he may not collapse under the blows of Fate. His very optimism is an optimism out of defiance. Or, as he himself says: "A sufferer has no right to be pessimistic. . . . . It was in the years of my lowest vitality that I ceased to be a pessimist. The instinct of preservation forbade me a philosophy of indigence and discouragement."

Tortured by his "unknown God" he defies Him always more proudly and vigorously, thus becoming a judge of his own Torturer, at whom he laughs with blasphemous laughter just at the moment when he most suffers from it. The best that humanity can attain she conquers but through blasphemous laughter (Frevel)," he asserts in his very first book,
"The Birth of Tragedy," and this principle seems to have been one of the permanent stimuli of his theoretical daring and ruthlessness. "To look, from the standpoint of one diseased (von der Krankenoptik aus), for healthier principles and values—that was my longest exercise, my truest experience; in this respect I became a real master," he says in his Ecce Homo. "His whole philosophy is, in fact, a "long exercise" of this kind, and in order to understand its significance for his own philosophy we must go back to a few biographical data.

III.

The main problem of all philosophy hitherto has been the problem of Truth, the search for Truth and the struggle for it. It was a philosophy of "Knowing." Nietzsche, too, started in the same direction. But when his Being was afflicted by Fate, no "Knowledge" so hypothetical "eternal Truth," could help him. He was compelled to reduce the question, "How to save the Truth" to the question, "How to save Life," i.e., himself. He realised perfectly well that a meek resignation in the name of some or other religious illusion would bring him no solace and inner comfort. But considering such a philosophy not only self-deception, but also as cowardice, he was too proud and too defiant to adopt it. And in his position defiance was the only proof, the only illusion, of strength. Consequently, for the same reason as he said: "An invalid has no right to be pessimistic," he could have said: "An invalid has no right to be religious." . . . . And so he directed his defiant will particularly against various "comforting truths" of religion, against every truth in general that was not from "this world" in its literal sense. As he found, moreover, no intellectual warrant that any eternal aprioristic Truth as such at all existed, he definitely put his own Being above all Truths, valuing the latter through the former, and not vice versa. This is one of the reasons why he so mercilessly reduced the world of "truths" and "ideas" to the humble role of an appendage to biological factors. As soon as he tried to justify life, not beyond life, but in life itself, he replaced all craving for "beyond" by the will to biological self-assertion, growth, expansion; in short, by the Will to Power. Philosophy was thus bound to become for him a search, not for a fictitious abstract truth, but for a richer and more powerful concrete existence. Everything that fosters life in an ascending line is true, and everything that diminishes it is false. The free creative will, and not theorising logic, ought to be the spring of philosophy. Philosophy itself ought to become a creative deed; the brooding "professor" ought to give way to the active hero of life, and the sober logic to the dionysiac ecstasy of being, that ecstasy which affirms and accepts life in spite of its horrible aspects.

IV.

Of course, since the only guaranteed and knowable values of life are its biological data, he was compelled by his intellectual honesty to measure the whole of life through its biological values, proclaiming everything "spiritual" as their surrogate or even their degeneration. But it is just here that Nietzsche's intellectual conscience came into violent conflict with his own "Unconscious," and this conflict may illustrate another side of Nietzsche's profound and irremediable duality—the duality between his anti-religious intellect and his highly religious temperament and instinct.

As an investigation of Nietzsche's real attitude towards religion may partly elucidate this problem.
sky or a Schopenhauer; there was more in him than literature or philosophy, there was life that under better conditions would have become creative. But even so, a Dostoieffsky nearly frozen to death on the scaffold is a finer figure than a Herr Professor writing in his study on theism; and though a Dostoieffsky, which it has been suggested began on that morning, was of more value to the world than the got which developed by the Professor of aesthetics. Between culture and creation, I choose creation; and Russia, by supporting its Serebyakovs and suppressing its Astraks and Uncle Vanyas, was committing the sin against the Holy Ghost, was refusing to live. We begin to expect things from Russia, now that the Northcliffe Press condemns it, and civilised Europe, instead of approving the conditions symbolised in "Uncle Vanya," has fought against their alteration. The cure for Russian melancholy is action, and we have given them enough to do since the Revolution.

The performance was one of the finest I have ever seen; it revived again the enthusiasm with which I first read about Russia twenty years ago, an enthusiasm that has been damped down by the pessimism that followed the abortive revolution of 1905. Russia is in a bad way now, worse than she would have been if the liberal sympathies of a generation ago had been active at this time; the incomprehensible, the Caledonian, has been damped down; but as its brains were only directed to the purpose of killing its body, as it was an old head on young shoulders, the temporary loss of it need not be regretted. There is vitality enough in Russia to develop a new brain, more serviceable for the preservation of its body; and, as is being suggested in some quarters, Armageddon will be fought against a combination of Mohammedanism, a religion without a priesthood, and Bolshevism, a polity without a monarchy, it is not difficult to forecast the result. In the wartimes of life and death, the only avail; it is not the vital, but the traditional, that dies.

I have seen Mr. Leon Quartermaine do all sorts of things since I first saw him play Simple at the Comedy one Christmas nearly twenty years ago; and I have never seen a bad performance yet. But his Uncle Vanya must surely be his greatest—if only one could forget all the others, for his singular power is that of creation of character, and every one of his characters lives with an apparently spontaneous life. Here is no actor reciting, but a living person improvising at every instant of himself of expression with his real stimuli. I know of nothing finer than the way in which he played every other detail of the Everyman Theatre, Hampstead, they will be kept in the evening bill for another week; and Ibsen's "John Gabriel Borkman" will be produced at matinees beginning November 6th, and will be played in the evenings of the week beginning December 12.

Readers and Writers.

ALEXANDER MOSZKOWSKI, in his recently published book on "Einstein the Searcher" (Methuen, 12s. 6d.), relates how this famous scientist once confessed, with a good deal of emphasis, his profound admiration for the genius of Dostoieffsky. Einstein even asserted that he placed Dostoieffsky above Gauss—and this, for a relativist, is very near to blasphemy. Still more interesting is the explanation Einstein gave for his predilection: he finds, specifically in "The Brothers Karamazov," an "ethical satisfaction" lacking in his own generation. Einstein even asserted that he had written a great epic if he had chosen. But Newton was a pioneer: to-day, to vary a common platitude, we are all scientists. This leads to an interesting speculation, which I may express in this manner: Are the essential qualities of a mind, that previously found their outlet in art, now to a large extent absorbed by science? I think, enough evidence to enable us to answer this question in the affirmative, if we look only to the manifestations of science and of art. And by way of apology, from the artist's point of view, it may be said that essentially the ideals of the best art and the best science are identical—differing only, perhaps, in the bias—emotional or intellectual—which they respectively express. Scientists like Mach, Poincaré, and Karl Pearson have agreed in defining science as the economy of thought. But this is also a good working definition of art—though, with Professor Eddington, "I cannot reject the hope that theory [and, I would add, art] is by slow stages leading us nearer to the truth of things." Professor Eddington, by the way, is himself an excellent example of the artist in science, and his book, "Space, Time and Gravitation" (Cambridge University Press, 15s.), may be read with a purely aesthetic enjoyment. The creation and the selection of scientific hypotheses are, indeed, processes of the sensibility; though by the use of the word "sensibility" I do not wish to imply any anti-intellectualist or "impulsive" theory of knowledge. Sensibility is the capacity to recognise harmonies; and though this capacity is primarily one of physical self-adjustment, the synthesis of such physical adjustments (i.e., the creation and reception of harmony as distinct from the sensation of it) is the work of the reasoning faculty. The whole question is, however, closely connected with the problem of the mind's unconscious activity, and on this subject I recommend the reader to refer to an essay on "Mind" By Dr. G. E. Moore in "Science and Method" (a translation published by Messrs. Nelson and now procurable, I believe, as a
"remainder"). Poincaré's argument, in so far as it refers to our present subject, may be expressed as a loose syllogism—thus:

Sensibility selects harmonious combinations from the aggregation of images within the mind;
Mathematical entities are always harmonious combinations;
Therefore, a mathematician endowed with sensibility (or aesthetic feeling) is most likely to discover harmonious combinations, and so be the best mathematician. In such a mathematician the aesthetic activity will play the part of a delicate sieve.

Professor Eddington's book is an additional confirmation of the utility of aesthetic sensibility in science, not only from the scientific point of view as expressed by Poincaré, but also from a more general humanistic point of view. There is no poem published in this generation, nor any other so-called work of the imagination, which belongs to the same trend of thought; and what else but Lucretius may we adopt as to the ultimate acceptability of this particular theory of the universe (and I think the attitude of the general reader must be one of suspended judgment) we may not deny to its exponents the credit for a high degree of literary ability.

We cannot, however, leave the matter there. Despite its literary ability and general aesthetic effect, the fact remains that Professor Eddington's work (I merely take it as an instance) is not "a work of art." It becomes profitable, therefore, to examine the difference between a work of science that approaches to a work of art, and a work of art that approaches to a work of science. As an example of the latter I can think of "De Rerum Natura." There are, I know, people who at the mention of Lucretius's poem utter the word "didactic," and relapse into sullen denial, not only of its poetic merit, but of its claim to be called poetry at all. With such people it is useless to argue: argument only produces significant remarks by ex-President Wilson: "The great monopoly in this country [read "any country"] is the monopoly of big credits. So long as it exists, our old variety and freedom and individual energy of development are out of the question. A great industrial nation is controlled by its system of credit. Our system of credit is concentrated. The growth of the nation, therefore, and all our activities, are in the hands of a few men who . . . . chill and check and destroy genuine economic freedom." This opinion is valuable as coming from one who was in a position to know; but it only confirms what anybody can deduce for himself from the simple facts. A dozen or so men in this country, by their control of the Banks, have the control and direction of the mass of the purchasing-power of the whole community. Let us agree that individual depositors have control over their individual deposits—but the Banks have control over the sum of those deposits, and can bring the whole weight of this sum to bear against any single depositor, however considerable. The position is exactly as if our water supply were composed of individual holdings concentrated in a single reservoir. As individuals, each of us could claim our "deposit" and employ it as we pleased. But the use of the whole reservoir, as a whole, would remain in the hands of the men who formed it, that is to say, of the banks. Or, again, it may be compared to a volunteer army, in which, though every individual nominally preserves his freedom, the direction of the whole is in the hands of the General Staff. In such a case the whole army can be directed against any particular member of it, so that, in fact, no member is really free.

Concentrated credit is to distributed credit exactly what a mobilised volunteer army is to the component individuals. The latter have each only their own individual joy to pluck new flowers and gather a glorious coronal for my head from spots whence before the muses have never wreathed the forehead of any man. First because I teach about great things, free the mind from the close bondage of religion, then because on a dark theme I trace verses so full of light, touching all with the muses' charm.

"Many idols of things (says Lucretius in another place. I quote from the excellent translation of Mr. Cyril Bailey, published by the Oxford University Press.) wander about in many ways in all directions on every side, fine idols, which easily become linked with one another in the air, when they come across one another's path, like spider's web and gold leaf. For indeed these idols are far fitter in their texture than those which fill the eyes and arouse sight, since these pierce through the pores of the body and awake the fine nature of the mind within, and arouse its sensation." Then it is not perhaps too great a strain, and it illustrates the real affinity of the minds of the poet and the scientist, to continue in the words of Professor Eddington: "Mind filters out matter from the meaningless jumble of qualities, as the prism filters out the rainbow from the chaotic pulsations of white light. Mind exalts the permanent and ignores the transitory; and it appears from the mathematical study of relations that the only way in which mind can achieve her object is by picking out one particular quality as the permanent substance of the perceptual field, putting a perceptual time and space for it to be permanent in, and, as a necessary consequence of this Hobson's choice, the laws of gravitation and mechanics and geometry have to be obeyed. Is it too much to say that the mind's search for permanence has created the world of physics?"

HERBERT READ.
energy to dispose of; but the "army" disposes of them all—against each.

P. 2. Mr. Isaac's analysis of the economic policy of all three of the political parties is perfectly correct. Conservatives, Liberals and Socialists alike favour in unfortunately only logically—since "capitalist" by the "financier. " "The former capitalist," diminishing returns on an increased output? Unlike wage-system to maintain the workers by employment psychological argument.

P. 4. "The outstanding feature of our social life is that, while the production of the community as a whole has increased to a wonderful extent, the great mass of those who contribute to that increase derive from it little or no benefit." This passage, while true and important, ought to be elaborated, in view of the subsequent argument. It is necessary to establish at the outset not only the fact of our increased productivity but its dependence upon the community as a whole. Only by such insistence is it possible to arrive at the author's conclusion that what is communally produced should be communally distributed.

P. 8. "The Factory Acts were the grave of Manchesterism as a means of reform." Undoubtedly, but unfortunately only logically, since in practice Manchesterism was only in its own death. In a similar sense it may be said that the institution of "unemployment doles" has dug the grave of the wage-system, since their necessity presupposes the inability of the wage-system to maintain the workers by employment alone. But the funeral will not be to-morrow all the same.

P. 12. The author makes a good point of the "incentive" argument. If Capital demands the "incentive" of increasing returns, is the "growing apathy" of the worker to be wondered at, in the face of his diminishing returns on an increased output? Unlike Capital, however, Labour is supposed to be below the same.

P. 15. Mr. Isaac falls into the common error of confusing Guild Socialism with Syndicalism. Why will they all do it?

P. 18. Contains a well-merited criticism of the "economists," who "continue their academic studies . . . , but do not help humanity." "Go and see what the reformers are doing and tell them not to" appears to be the attitude of the professional economists. They are a "negative value" in society, which can only progress by ignoring them.

P. 19-20. The author supports our criticism of Marx that he failed to foresee the supersession of the "capitalist" by the "financier." "The former capitalist," he says, "has been degraded into the position of technical or business manager. He is no longer a freeholder, but a lesseeholder. The factories have passed from the ownership of the capitalist into the ownership of the financier." It would save a century of trouble if the Labour movement were at once to recognise this fact and to act upon it. "Capitalism," as understood by Marx, is down and out; and Finance has taken its place. The former capitalists are to-day as much "proletarian" in respect of Finance as ever the worker was in respect of Capitalism. Save for Financiers, we are all proletarians nowadays.

P. 41. Mr. Isaac is less than generous to his contemporaries, for though he includes Major Douglas's works in his bibliography, he asserts that "the fundamental evil [of finance] appears to have escaped observation." It would appear, on the contrary, that Mr. Isaac's own observation has been defective.

P. 43-45. A tedious summary of historical development in the usual manner: "the rise of the merchant brought with it the creation of the craftsman . . . the corporate towns did not submit without a struggle," etc. etc. For those who want to read such history, there is Lipson. But Lipson summarised is useless.

P. 116. "Curiously enough, the joint-stock banks advertise the huge amounts of deposits that they owe as a sign of their stability. . . . These deposits are in reality a huge liability which could not be met at any given moment." The fact is that all "money" (apart from gold) is nothing but a recognition of debt. Bank-deposits are a debt owing from the banks to the depositors; but, equally, the deposits themselves are debts due to the depositors from the community. Money, in short, is not wealth, but a claim upon wealth; and, in this sense, if the depositors individually have a claim represented by their deposits, the banks corporately have an additional claim represented by the sum of their deposits. Money in a bank, in fact, is twice money: it is money to the depositor, and it is at the same time money to the bank. Banking simply multiplies the debt of the community as estimated in money.

P. 117. Some interesting facts regarding recent gold movements are contained in this chapter "Towards Financial Taraldom." The author is quite clear that the maintenance of the gold-standard necessarily implies the financial supremacy of America, since America already holds 37 per cent. of the world's gold and has a major call upon most of the remainder. It is a fact that America could draw a cheque at any moment to bankrupt not only the European countries, but England. She has only to exercise her right to demand gold of the Bank of England to leave this country without a sovereign on which to support thousands of millions of "credit." Our present financial system is only maintained "by permission of America"; and even this, it may be supposed, is not for our beautiful eyes.

P. 119. But America is not America; it is Morgan; since the Morgan pool controls American finance. The Federal Reserve Act of 1913, which concentrated the control of American credit, was largely the work of the Morgan pool; and Morgans control it. We are thus within sight of the control of the world's resources by a small group of financiers, a "depotism," says our author, "more monstrous than the world has ever known."

P. 143. This chapter, entitled "The Essence of Cash and Credit Finance," is valuable as confirmation of the destructive criticism of the gold-standard associated in this country chiefly with the name of Mr. Arthur Kitson. All financial credit, under the existing system, is in the last resort a call upon gold; and "no credit is advanced to-day that is not directly or indirectly a call upon gold. Since this is the case, real credit, it will be seen, is not in the running holdith gold. Any gold, actual or productive, can obtain financial credit; but an owner of merely real credit (ability to produce goods) is denied financial credit unless he can simultaneously obtain a call upon gold. The absurdity of the situation is only equalled by its tragedy, for it amounts to saying that unless a man can produce gold, he shall not be allowed to produce anything else. The community may be starving; but, unless it can deliver gold on demand, it may not set to work to grow a field of corn.

P. 171. "Free credit means a note issue based on evidence of real wealth or productive ability." This is the first hint we are given of Mr. Isaac's constructive proposal; and, at first sight, it sounds promising. The basis of financial credit is transferred from gold to "real wealth or productive ability"; and with this change-over the present centre of gravity is indubitably shifted. But we need further assurances that Mr. Isaac is not advocating simply a "producer credit," without regard to the prime necessity, obvious to everybody and scientifically demonstrated by Major Douglas, that it is "consumer credit" of which the world stands in need. The omission of a clause referring to price-regulation raises the doubt whether, after all, our author has conceived the whole solution of the money menace.

P. 172. Chapter 7 on "The Blight of Usury" confirms our fears. The author is rightly critical of Usury, and turns powerful guns against the various justifica-
tions of Interest. The chapter is valuable from that point of view. But, alas, he appears to be under the impression that the abolition of Interest-charges (which, we agree on exchange, in other words, for the mere use of gold) would more or less completely rob Finance of its power. But, in fact, Interest-charges are a comparatively negligible factor of the money-power. It is not so much the actual amount of the toll levied by Finance in the form of Interest that vitally affects the community as the control which the power to levy any toll whatever implies. Suppose that Interest-charges were reduced to the book-keeping fee of one per cent.—the reduction of costs would only amount to the difference between one per cent. and the average bank-rate; and since this would be considerably less than ten per cent., the corresponding reduction of prices would be no more than that fraction. Would a reduction of prices by 10 per cent. vitally affect our problem? Allowing that it would ease the situation, is it enough to ease our case? All that Mr. Isaac's suggested reform would effect would be the reduction of prices by the reduction of interest-charges; and, even as to this, there is a considerable doubt in our minds.

P. 192. An interesting footnote exposes the fiction that "capital was destroyed during the war." New capital applications during the three years preceding the war averaged 200 millions per annum; during the war (1914-17) they averaged nearly 1,000 millions; during 1918-19 they were over 1,000 millions per annum.

P. 210. Mr. Isaac says that "negotiations are believed to be in progress for the amalgamation of two of the Big Five banks." But already working agreements prevail among them; and for all practical purposes there is now only One Bank.

P. 227. In this chapter the author's remedy appears: it is the free issue of notes to producers of wealth. As we feared! And all for the sake of reducing Interest-charges. The author would not abolish gold in currency; he would simply add free notes to the circulating media. "The presence in the financial world of a competing instrument of circulatory power equal to, or greater than, gold, would force down the rate of interest." Very likely; but would not the addition of free notes to the currency also force up prices? Mr. Isaac does not even consider the effect of his free issue on prices. He assumes, as a matter of course, that the instumentalities both of fixed and floating credit would facilitate not only production, but consumption: the fact being that owing to the rise in prices producer credit on Mr. Isaac's scale would still further impoverish the consumer.

Views and Reviews.

The Reform of Divorce.

Mrs. GaskoMneHartley has contributed a powerful plea* to the cause of reform in our marriage and divorce laws—the only plea that has enlisted my agreement. She has made a summary but comprehensive survey of the past history of divorce, and a comparison of our law with that of other countries, including our Colonies. This is familiar matter, and would not necessarily awaken any enthusiasm for her cause; but she has brought to a focus all the vital values and virtues that must be expressed if life is not to decline to a lower level. "Marriage is like life in this—that it is a field of battle, and not a bed of roses," said Stevenson. But from the legal point of view, it is much more like the field of Amritsar with one outlet blocked by machine-guns, and high walls around, where defenceless people are at the mercy of the Government.

Let us clear away a few misconceptions.

The chief argument against the reform of our divorce laws is the ecclesiastical argument that marriage is a holy estate ordained by God, celebrated by His proxy, and indissoluble in its very nature. As Mr. Chesterton says, "It is a vow. But the peculiar thing about a vow is that the votary can release himself from it; it is only a legal contract that he may be compelled to perform specifically, or pay compensation; and as I said when I reviewed Mr. Chesterton's book, if it is a vow, people should not be permitted to take it hastily and then reject the promise it involved. The more certainly we uphold the sanctity of marriage, as Mrs. Hartley does, the more certainly are we committed to making the entry to it at least as difficult as the entry to a club; a man proposed for membership may be black-balled, a postulant missioned for religious order may be told that he or she has no vocation, it is only the sacrament of marriage (which is not a sacrament in the Anglican Church, see the 25th Article) that, providing that there is no lawful impediment, is celebrated at the mere request of candidates.

But the simple fact is that "under the strictest rules of the Roman Catholic Church, when no divorce was allowed," there were sixteen causes specified for the nullity of marriage. There is the famous case, quoted by Mr. Joseph McCabe, of Margaret Tudor, daughter of Henry VIII.

She married James IV of Scotland, who was killed at Flodden Field in 1513. She then married the Earl of Angus, but she tired of the union and cast an eye on the handsome Henry Stewart. Therefore, a long story, and a legend circulating among the ignorant peasantry of Scotland (much like the recent legend of Lord Kitchener's escape from the wreck) that James was not dead, and Margaret cynically informed Rome that her marriage with Angus was on that account invalid. Pope Clement VII sent a cardinal to investigate this ludicrous story, and he actually endorsed it and enabled Margaret to marry Stewart! The Reform—-which was sadly needed—put an end to her adventures, for she grew weary of Stewart and asked for the annulment of her marriage on the ground that her sexual intercourse with the Earl of Angus, who was related to him, made it invalid. I have no doubt that she would have got her nullity decree if the Reformers had not now begun to put an end to the comedy of "indissoluble" marriage.

But even if there were at present as many ways of release as indissoluble marriage permitted, the system would not be worthy of civilised people. It put a premium on lying and dishonesty and every sort of legal subterfuge; a law that makes litigation is a bad law—except for lawyers; as Mr. Edward Jenks says in his "Short History of English Law," speaking of the rivalry between the Church and the King's Courts:

Legal business has, from the beginning of time, been profitable—to those who conducted it; because it is concerned with things that men are passionately interested in deeply, and because men are willing to pay, and pay highly, for wisdom and skill in the conduct of it.

But there are some sorts of cleverness that we can dispense with in civilised society; and mental ingenuity devoted to proving that a marriage had not been validly consummated if one of the parties declared that he had not internally consented, would be better applied to the construction of a reasonable law. Its chief value is that it indicates the persistence of the desire for freedom from indissoluble marriage, and the deviousness of the means used condemns the system and not the desire to escape from it. It was by a series of mischances that the reform of the divorce law proposed by a commission appointed by Henry VIII, and presided over by the Archbishop of Canterbury, did not become law; and the Canon law of the Roman Catholic Church resumed its authority in our Courts. As they say in India, Anglicanism is the enemy; and the French certainly manage these affairs more reasonably than we do.

The only practical solution is that divorce, the exit from marriage, should be determined in the same way as marriage itself—by a simple agreement. In the case of childless marriages, there is no sound reason why a solicitor should not draw up a deed of divorce just as
easily as he now draws up deeds of voluntary separation. People agree to marry—on conditions; agree to part, also on conditions, stated, signed, sealed, and delivered. But in those cases where one of the partners does not wish to part, and where hostages to fortune in the shape of children have been given, the thing is not so simple. Obviously, on all human grounds, no one has the right to enslave another, even in the name of love; a contract must satisfy both parties, and an intolerable grievance would be created if the doctrines of specific performance had not been modified by the adoption in Equity of the principle that specific performance would not be ordered where damages were an adequate remedy. There is absolutely no reason that I can see for refusing to treat the marriage contract like any other contract of partnership; there are often sentimental questions in business partnerships which yet would not be ordered where damages were an adequate remedy. Mr. Knipe is to be congratulated because it now appears likely to be the ethic of a predominant Party? It is the usual fate of those who wait on the majority for their convictions to exchange a dead for A dying creed.

The Unfolding of Life. By Noel Brittain. (Heath; Cranston. 7s. 6d. net.)

This is obviously a first novel with a significance chiefly autobiographical. It deals with the career of a girl qualifying for the teaching profession, her training school and University life being dealt with at length. It has a love episode of none but subjunctive importance. The author has not yet learned the art of projection; she assumes that because she could read magic into commonplace, she has only to state the commonplace for us to see the magic. Consequently, she writes cliché, and not particularly interesting cliché either. Her life has not yet unfolded enough for her to look back on this period as an outsider; the whole does not “fall into a shape, as if I saw alike my work and self, and all that I was born to be and do” without a hint of any latent power. Miss Noel Brittain has family ties that lay him open to subtler methods of attack. But he is a fine study of the rash, hot-headed Borderer, who strikes at the nearest head to him, and finds it difficult to unravel the skein of diplomacy in which he has become entangled. But he keeps us interested throughout his career, from the Seymour conspiracy, and introduced us to Sir Henry Talbot and Ruthven the Leal. This story, as we gather from the dates, deals with earlier incidents in the lives of the same men; so that Mr. Knipe has given us the sequel first. This is a story dominated by Cardinal Beaton, and the hidden heresy-hunts instituted by the Catholics in Scotland. It is as full of incident and movement as “The Three Musketeers”; indeed, Ruthven the Leal differs from d’Artagnan chiefly by the fact that he is not invincible, and, moreover, has family ties that lay him open to subtler methods of attack. But he is a fine study of the rash, hot-headed Borderer, who strikes at the nearest head to him, and finds it difficult to unravel the skein of diplomacy in which he has become entangled.

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The Crisis in Russia. By Arthur Ransome. (George Allen and Unwin, 5s. net.)

If the enemies of the Bolshevists are now less lurid in their accusations than they were two years ago, their friends are also cannier in their defence. The Dictatorship no longer asks to have its little roughnesses condoned because it is on the eve of making the Socialist Commonwealth a reality. It is engaged in saving the situation, and claims support as the representative of order and organisation. There is no doubt that this is surer ground. Mr. Ransome admits that the methods of the Communist dictators are indistinguishable from those of other governments in a tight place, but maintains that the alternative to their rule is complete chaos. We have other testimony besides his to the amount of support given to the present regime by practical men with no sympathy or understanding for the Communist ideal. The wars with external enemies, Mr. Ransome thinks, are of last importance, and the one absorbing struggle is with the breakdown of civilisation. This is a matter that concerns the whole world. Russia is only the first line of defence, and if it gives way disorganisation will spread Westward. There is enough truth in this contention to give tragic interest to the details of this book, and the attempt to solve this problem, and the attempt to solve this problem.
Sir,—May I invite any persons living in the Potteries who are interested in the Social Credit Theory to communicate with me.

D. AMYAS ROSS.

66, Trentham Road, Longton, Stoke-on-Trent.

Mr. KITSON ON CURRENCY.

Sir,—Whilst I appreciate your fairness in ceasing any longer to concern myself with Sir Oswald Stoll in respect of our views on the currency question, I have wondered ever since I first read "Credlt-Power and Democracy" how you and Major Douglas managed to discover any similarity between the ideas of one who has consistently upheld the necessity for basing our currency upon the so-called "gold-standard of value" as Sir Oswald Stoll has done, and one who for thirty years has never ceased to denounce this standard both as a stupid fallacy and a stupendous fraud!

In my first book entitled "A Scientific Solution of the Money Problem," published in America in 1894, and in "The Money Problem," published in London in 1909, in "The Open Review," which I edited and published during the years 1908-1910, in "A Fraudulent Standard," which appeared in 1910, and in hundreds of newspaper and magazine articles, I continually endeavoured to expose the dangers and fraudulence of the gold currency system. The Banking Reform League was started by me for a similar purpose and during the last 16 years I have written countless letters to the Press and addressed scores of public meetings including Clubs and Chambers of Commerce to the same effect. My publications on this subject both here and in America would fill a decent-sized library. On the other hand, Sir Oswald Stoll has been equally frank and energetic in trying to prove the necessity for gold as our currency basis.

The first public meeting he ever addressed (The National Liberal Club) I occupied the chair and took occasion then to warn the members of the dangers and absurdity of attempting to re-establish the pre-war financial system after the war.

The only subject of agreement between us, as far as I know, is in respect of the right of individuals to the free use of their own credit. When a banker gives an overdraft he first makes himself secure by appropriating the credit of his client. In short, the credit which our bankers control and loan out on interest is not their property at all but that of their clients. So that every borrower of bank credit is actually taxed for the privilege of using his own credit. I pointed this out nearly 30 years ago and I was gratified to find Sir Oswald Stoll endorsing my views. But as I have frequently pointed out, so long as gold is made the basis for credit, so long will the dealers in gold control both credit and industry. By advocating the gold standard Sir Oswald Stoll nullifies his plea for free credit.

May I take this opportunity of replying to your criticism in last week's issue regarding my advocacy of an inflated currency but with an insufficient supply of new currency. A nation can live and even flourish with an "inflated" currency but with an insufficient supply its exchange should be engraven in bold letters, "inflated," whilst those of trade disaster, unemployment and social misery have been periods of currency contraction.

A nation can live and even flourish with an "inflated" currency but with an insufficient supply of new currency its exchange should be engraven in bold letters, "inflated," whilst those of trade disaster, unemployment and social misery have been periods of currency contraction.

Prize-Givings.

Far voices of the peep o' day
Come like a throng;
The rustling poplars in the grey
To stealthy choirs belong—
Choirs that have heard
The daybreak bird
Excel them with his song.

And whispering in all their leaves
They breathe afar—
Competitors whom daybreak gives
For prize the morning star,
Whose silver rings
Each leaf that swings
Where their tall shadows are.

The air on high is strange bestirred;
The song in heaven
Falls through the leaves whose every word
Has silver echoes even,
And like a crowd
That breathes aloud
While the chief prize is given.

JOHN HELSTON.

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