NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1833] NEW Vol. XLI. No. 26. THURSDAY, OCTOBER 27, 1927. [Registered at the G.P.O.] SEVENPENCE as a New-paper.

CONTENTS.

	PAGE		308
NOTES OF THE WEEK	301	DRAMA. By Paul Banks The Merchant of Venice. Crime.	
Sir Alfred Mond's scheme for employee-share-holding, Mr. Hartley Withers on the Labour Party's surtax proposal. Lord Reading and Sir John Simon on the Lords Reform programme at the National Liberal Club. Mr. J. W. Beaumont Pease on the Socialist proposal to nationalise the banks. Mr. Wheatley criticises the Labour Party's surtax proposal.		MUSIC. By Kaikhosru Sorabji Wigmore, September 20. Mark Hambourg. Albert Hall, October 2. Gordon Bryan Concert. Harold Bauer. Harold Rutland. The Budapest Trio. THE GREY SUEDE GLOVES. By Patricia	310
WHE UNITED STATES AND THE BRITISH EMPIRE. —V. By C. H. Douglas	304	LETTERS TO THE EDITOR. From Harold W. H. Helby and W. T. Symons.	311
RURAL LIFE AND LORE.—II. Fighting the Badger. By R. R.	306 307 308	VERSE The Mill. By D. R. Guttery. Defilement. By L. S. M. The Dead Gardener. By A. Nawberry Choyce. Three Epigrams: The	
inouteione.			

NOTES OF THE WEEK.

Sir Alfred Mond has formulated a scheme under which the 40,000 employees in Imperial Chemical Industries, Ltd., will be able to buy shares in the Combine at 2s. 6d. below the mean market price. There will be additional free shares graduated according to earnings. Considered by itself there are advantages about a policy which shortcircuits surplus wages into the finances of a concern and at the Same time gives the workers an incentive to co-Operate in its activities. But as a precedent for universal adoption it has no merits. Wages cannot serve two functions at the same time. The total wage payments of all firms together, even when dividends are added, do not keep pace with the costs of the resulting production. If the whole of the money were expended on buying this production outright, there would remain the production unsold. would remain a large amount of production unsold. Unless a continuous foreign demand coluction would for the surplus, the volume of production would have to be reduced to a point where home consumers could buy it all. But that point would never be reached, because, as production fell, the unit cost would would rise, and the number of men employed would fall fall. This, by the way is the answer to critics who sometimes ask what it matters if consumers cannot buy all as buy all the production, why it should be such a grave thing for them only to be able to buy a part if they can! they can live on that part. But the whole point is that if they cannot buy it all they cannot buy enough. The very rick of very risk of an unsaleable surplus is the cause of a shortage of an unsaleable surplus is the cause of a shortage for sale. In the internal economy of a country, the wage payments of one firm are the fund from yellow the wage payments of one firm and recover from which others seek to draw revenue and recover costs. Every business administrator wants the employees of other concerns to spend all their wages, but his come of but his own employees to save and invest, some of them in his them in his concern. It is all very well for Sir Alfred Mond to pay, say, £500 of wages for the production of £1,000 worth of chemical fertiliser, and take, say, £100 back in exchange for

his combine's shares. But it is not so well for the farmer who pays £1,000 for that fertiliser to find that he can get back only £400 instead of £500 when Sir Alfred's men buy farm products. This farmer's experience would drive him to reduce production and buy less fertiliser next time. But meanwhile an extra £100 would have gone into the fertiliser business. So, in the end, Sir Alfred would have to produce less on a larger capital. What would then happen to the value of his workmen's would then happen to the value of his workmen's shares is in no doubt. To meet him on his "Works shares is in no doubt. To meet him on his "Works shares is in the workers matters affecting the general council" to "discuss matters affecting the general interest of the workers" would not restore their depleted investments.

PAGE

Mr. Hartley Withers in the Referee criticises the Labour Party's Surtax proposals. He admits that they are not indictable on principle, but questions they are not indictable on principle, but questions their feasibility. It is owing to the already high taxation that "we are not saving as fast as we used to." Then he adds:

"If the Labour Party proposed to devote the whole of the proceeds of their surtax to debt redemption it would be a different matter, because, as the Colwyn Committee showed, money used for redeeming debt is almost certainly re-invested, and so, since it is collected from many people who do not save, and handed to those who do, it increases the country's capital fund."

We wish that writers who advance propositions like

increases the country's capital fund.

We wish that writers who advance propositions like this would illustrate them with a few figures. How, for instance, is it possible to increase the country's "capital fund" by saving a part of pre-existing "capital fund" by saving a part of pre-existing in an actual capital fund, but in a nominal capital in an actual capital fund, but in a nominal capital valuation, the amount of which is written forward to be charged in prices ultimately to the consumer. Even if this were not so, the fact would still remain Even if this were not so, the fact would still remain directly draining money out of the pool of personal directly draining money out of the pool of personal incomes, from which these (increased) funds were supposed later to draw an (increased aggregate profit. Mr. Withers's reasoning depends for

validity upon there being some magical property about money which enables it to be in two places at once. If people could only lend industry their money and still keep it to buy goods, everything in the economic garden would be lovely. That is not possible; nevertheless, the same effect can be produced by the application of the Social Credit price-regulation method. Again, if the collection by industry of private investment funds is to be regarded as "saving," then a loan from a bank is also saving. The money is borrowed in either case, and there is nothing to distinguish the two resulting "funds." The only intelligible concept of industrial "saving" is one in which industry receives money without thereby involving itself in equivalent indebtedness. That is to say, there is no true saving otherwise than by the payment of money over the counter of the retail shop. Without the spendthrift the investor would be bankrupt.

When the Lords Reform proposals were announced in June last we showed that their financial implications were at the bottom of the political agitation which they had stirred up. We now see that at the National Liberal Club's fortnightly luncheon last Wednesday Lord Reading made finance the main issue. These lunches are occasions when politicians take counsel more or less among themselves, and are to that extent more or less frank in their discussions. Even so, they still follow their instinct for taking cover behind equivocal phrases. Lord Reading, after asserting that the hereditary Lord Reading, after asserting that the nereditary principle was indefensible, went on to declare as axiomatic that the "Commons must be supreme in finance." Very good. But there was no analysis consist. He simply hinted that the "supremacy should would be in danger if the decision as to what were would be in danger if the decision as to what was a Money Bill were taken out of the discretion of the Speaker and reposed in a committee or tribunal working upon certain formulated principles. There may be good practical arguments for vesting responsibility in one man rather than several in a case of this sort, but the suggestion that the principle of the Commons' mastery is involved in the question is moonshine. Its logic would lead to the absurd conclusion that the more people you allow to have a say in deciding anything the more you violate the demo-by saying that he knew of no instance in which it by saying that he knew of no instance in which it could be asserted that the Speaker had made a mistake in his certification of a Money Bill. But that begs the question. What is a "mistake"? More pertinent still—how can the Speaker make a mistake except out of sheer perversity? For the essence of a Money Bill in the present context is modify, it being an accepted principle that Bills are the exclusive concern of elected representatives has to make a deciritude is that the Speaker never of taxpayers. The truth is that the Speaker never has to make a decision: the certification of a Money Bill is inherent in its drafting, and the drafting is the work of Treasury experts. It is, of course, the House of Lords into a discussion from which the Covernor of the Bank of England the Treasury, Governor of the Bank of England, the Treasury, and the Chancellor of the Exchequer had proposed that any and the Chancellor of the Exchequer had proposed to exclude them, but it is inconceivable that any gentleman who had shown the least sign of the would have ever become the Speaker.

"Finance lies at the root of many political cautious, observed Lord Reading. That is very the whole truth for once? When the idea of substiting a Committee for the Speaker was first put for-

ward, we commented, it will be remembered, that even so, the nominations to the Committee would in effect be financiers' nominations. Lord Reading's attack on it is therefore, on the face of it, not easily explicable. One hypothesis (an unlikely one) is that the political interests sponsoring the Committee are planning to nominate members with the ultimate idea of giving the House of Lords a chance of participating in "money" legislation. Another is that the financiers packing of the Committee is taken for granted by the transfer of the committee is taken for granted by the committee is granted by granted, but that certain principles on which it is to make its decisions are to be laid down. A remark of Lord Reading's suggests that the latter is more probable. "Why," he exclaimed, "is it sought to change the tribunal which should decide what was a Money Bill and the probable." Money Bill, and to lay down principles on which the Tribunal should base its decision?" (Our italics.) If he had frankly elaborated what was in his mind, we suggest that he would have said that "prinwere already operative—unwritten financial principles—which the Speaker tacitly applied, and that it would only upset things if a lot of elected busybodies began to impose written political principles on him or on a Committee which might replace him. On a retrospective survey of all the conditions there would not be much to object to this attitude as a piece of practical wisdom, for in the past the whole House of Comments and a single House of Commons could not have produced a single suggestion worth a moment's consideration. It was ignorant, and by its own will. It was impotent by its own choice. its own choice. And that was why it was allowed to become to become "supreme" in these matters. The position is little better to-day; but it is a little better. The discussion of the The discussion of the fundamental principles of the financial system. financial system is spreading all over the country. We think it was Mr. Sidney Webb who complacently remarked some with these currency remarked some years ago that "we get these currency cranks after every war " (just as he might have said "we get these hygienic cranks after every epidemic"). But he did not explicitly bring out his point, which was that "we" ignored the "cranks and they soon disappeared. Well, on the present longer, it is the present and they have not disappeared, and they are no longer, it is the present and they have not disappeared, and they are no longer, it is the present and they are no longer. occasion they have not disappeared, and they are no longer being ignored. longer being ignored. They have compelled the supercilious financial. supercilious financial expert to argue his case in every newspaper of supercilious financial expert to argue his case in every newspaper of any importance, and many of no importance. Inevitably public interest in finance is quickening, and is fast disengaging an atmosphere which will make it more and more cult to debate any particular financial principle without reopening the subject of the essence and function of credit itself. of credit itself.

We think that these considerations go far to account for the otherwise unaccountable delay that has occurred regarding the formal transfer of King's Currency to the control of the Bank of England. The Bank received delivery of its note-printing machines a year ago. But the "supreme masters ing machines a year ago. But the "supreme masters of finance," the King's Commons, are still awaiting of finance," the King's Commons, are still awaiting of finance, the King's Commons, are still awaiting of finance, the King's Commons, are still awaiting to delivery of the Bill which is to effect the transfer. It delivery of the Bill which is to effect the transfer. It delivery of the Bill which is to effect the transfer. It delivery of the Bill, and thus rule out Speaker to declare it a Money Bill, and thus rule out the Lords from interfering. Not that there is applied to the Lords from interfering. Not that there is any the Lords from interfering. Not that there is any more than do the Commons; but that is not any more than do the Commons; but that is not the point; the point is that in the event of both Hoth House of Lords is in an immeasurably stronger position to defeat it because it can escape the attrition can repeated Parliamentary dissolutions. The banks that repeated Parliamentary dissolutions. The banks that wear down by this device any Opposition Deposition based on the hereditary principle. But amperposition based on the hereditary principles is imperposition based on the hereditary principles is imperposition based on the hereditary principles is imperposition to the defent it. Bond-rights cannot undo birth-rights.

No wonder the hereditary principle is "indefensible." In this connection we can quote Sir John Simon, who followed Lord Reading at the luncheon.

OCTOBER 27, 1927

"These [the Lords' Reform] proposals may head the nation for revolution. They will deprive the country of one of those safeguards which enable constitutions to be altered without violence." (Daily News report. Our italics.)

Our own paraphrase for this is: "which enable constitutional rights to be renounced without debates." Returning to Lord Reading; it is not surprising that he faced with confidence the possible return of a Labour Government. Even if that occurred he maintained that "the will of the people" expressed "under our constitution" at a general election "must prevail," nor did he believe that there would be "spoliation or confiscation." If he meant by this that the privileges of the City would not be interfered with, we can all shout "Agreed, Agreed"; for our" constitution all but belongs to the City, as Mr. Snowden testified at that famous bankers' luncheon.

A body called the Economic League assembled at Caxton Hall on October 19 to hear an address on "Banking and Currency," by Mr. J. W. Beaumont Pease, Chairman of Lloyds Bank. He took up the question of State-owned banks, saying that when prominent Labour leaders like Mr. Webb, Mr. Leach, and Mr. Graham advocated nationalisation on this plane it was necessary to "accept the challenge seriously" as a "very possible and practical menace." The only "menace" in nationalisation under the Labour Party as we know it is that banking would be carried on just as it is now, by the same officials as Carried on just as it is now, by the same officials as now, and with the same results as now. The consequence would be that the public would sooner or later agitate for de-nationalisation again, and would be Just sufficiently encouraged to do so by the bankers to confine all agitation on financial questions within the compass of "to nationalise or not to nationalise." No doubt this fuss would create minor administra-tive problems and inconveniences to practising joint-stock hard. stock banking institutions like Lloyds Bank, but that is all; it would leave the real question, credit policy, entirely unaltered. It is precisely because prominent Labour I would leave the real question and the policy that Labour leaders have no alternative credit policy that the bankers' spokesmen honour and advertise them by arguing with them. In fact Mr. Pease almost says outright that it is not them whom he minds so much.

dices which they bring against the banks are widely published, and are used as propaganda, and they produce imitators with all sorts of amateur economists who little of banking and are attracted by the subtleties of the of stating that if bankers only knew their business and conducted it properly our social and economic difficulties.

We must be so which they bring against the banks are used to the order of the order

We must be forgiven if we fancy we detect an allusion to our own activities here. It is as though Mr. Pease is saying something of this sort:—

investigating the possibilities of State-banking from your standpoint, but when you argue the subject in public of social credit come and sow their own seed. You see, these fellows, not being Socialists, are not amenable to themselves, and despising alliances with any Parties, are compromise. They will not ally themselves with other themselves. They are all incessantly teaching the how he likes, and to whom he likes, where he likes, where and nowhere. They are like a flock of robins:

on the gatepost waiting for you to turn the worms up for them. Is it good enough now-for you or for us?"

Lord Gainford, who presided at the meeting, raises a smile. He seems to be out of touch with political life. He said that after being, with others, denounced by Socialists as a supporter of Capitalism, he had had to "rub his eyes once or twice" upon reading a speech by Mr. Snowden in Yorkshire on the previous Tuesday, in which that prominent Socialist stated that "trade revival was dependent on capital savings and on capital development."

"He (Lord Gainford) believed all this to be very true, and he hoped that they might see Mr. Snowden coming forward as a supporter of the principles of the Economic League." (Report above quoted.)

Mr. Snowden has done more than that already, as Lord Gainford will find out if he makes enquiries.

Alone among the prominent Socialist leaders, Mr. Wheatley rarely speaks without saying something of profound import. At Glasgow, on the sixteenth, he is reported in *The Times* as follows:—

teenth, he is reported in *The Times* as follows:—

The average worker wanted more bread; the [Blackpool] Conference promised him the surtax. . . . He (the worker) was not so much interested in what the country was going to take from the rich as what the country was going to do for the poor. It did not follow that to take from the rich was the same as giving to the poor. . . He hoped the Labour Party were not going to stoop to the old political trick of exciting the audience about taking money from the millionaire's rght-hand pocket, while, unperceived they slipped it into his left-hand pocket. The workers wanted the Labour policy reversed. They wanted to know, first, what the Labour Government was going to give them, and second, where it was going to get it. He was more interested in the first than in the second."

These sentiments occurred in connection with the question of what would be done with the surtax if collected. If used to pay off National Debt he could not see any guarantee that the poorer classes would thereby benefit. Nor can most other people who study the credit question carefully.

Moralists will probably reprove Mr. Wheatley for appealing to the self-interest of the worker. And the irony of it will be that among them will be many in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself who, by their precept, in the Socialist party itself in the form of economic insecurity, fulfils itself itself in the form of economic insecurity, in fear, suspicion, anger, and revenge. To this in fear, suspicion, anger, and revenge. To this in fear, suspicion, anger, and revenge. To this in fear, suspicion, anger, and concord. But in assurance, trust, contentment, and concord. But in assurance in the ear. If it be doubted that certifier of common experience that the it is at least a matter of common experience that the two are found associated, in the sense that, for two are found associated, in the sense that, for two are found associated, in the sense that, for two are found associated, in the sense that, for two are found associated, in the sense that, for two are found associated, in the sense that, for the feature, in the sense that the introduction of the reason that whereas there are But, if only for the reason that whereas there are But, if only for the reason that whereas there are But, if only for the reason that whereas there are But, if only for the rea

OCTOBER 27, 1927

virtually fulfilled Satan's challenge to Christ. It is on the verge of discovering how to make bread of stones. In a mystical sense Science might be considered as having afforded the sign of its divinity.

When people speak of the necessity for what is called a "change of heart" before economic prosperity can be achieved they should explain whose heart, how the change is to be effected, and in what direction. If it be the heart of the people, we reply that the people's heart is already sound. If the direction is to be towards self-sacrifice, we reply that this would mean worse and not better economic conditions. If the change is to come through popular appeals to the people's conscience, we reply that that conscience is in the keeping of the financial government, and that only those teachers whose ideals are consonant with existing financial policy will be allowed to make their appeal. Advocates of Social Credit, whose object it is to expose the evils of financial policy, are as helpless to stir the popular conscience in that direction as Communist propagandists are when they try to stir the soldiers' conscience in the matter of shooting or not shooting strikers. In both cases these consciences are insulated by regulations devised to protect and maintain the system of economic and political govern-ment as we now know it. There still remain, however, the consciences of the few who rule the consciences of the many. Can they be persuaded to change the system? It is conceivable; but not by moral exhortation alone. It is of no use saying to them: "You ought to feed this five thousand," when they can reply: "Yes, but there are only five loaves and two fishes—and they are private property.'' A little reflection will lead to the conclusion that we have consistently maintained in these Notes that you must adduce new facts and must base your moral appeal on the import of those facts. You must show that what is morally right is also practically possible. The problem to-day is not so much a matter of the quality of conscience as it is a matter of conflict between conscience and wisdom. The supposed necessity for such conflict has now been disproved by the Social Credit analysis; and insofar as our rulers are amenable to persuasion at all, they must be persuaded by reference to the new facts which Major Douglas has submitted for their education.

The next meeting of the "M.M. Club" will take place on Friday, November 4, at the usual time and place. Enquiries respecting membership should be addressed to the Secretary of the Club, c/o "The New Age," at 70, High Holborn, London, W.C.1.

"Exchanges of commodities nowadays reflect only a small part of the difference between export and import transactions, and it is hard to see that the fluctuations in the currencies which daily take place are anything else than speculation for the disc. speculation for the difference in currency values between one country and another. It seems to me to be organised gambling operations, applying the principle of arbitrage (as in trade bills) to the Exchanges, that is to say, seeking to profit financially by the differences between countries where sterling, say, is held cheap (as in New York to-day), and where it is held dear, as in Italy or Belgium."—City Editor, Journal of Commerce, July 25.

"The mixed committee, under the chairmanship of Mr. Pospisil, appointed to study means of suppressing the offence of counterfeiting currency, concluded its sessions on Sentember. September 13. The result of the committe's deliberations september 13. The result of the committe's deliberations is set out in a draft convention for the suppression of the offence of counterfeiting currency, which will be submitted to the Council of the League of Nations, together with a certain number of recommendations by the committee in mentions application of the convention, and also a report mention it."—Financial Times, Reuter's Geneva

The United States and the British Empire.

By C. H. Douglas.

It appears to me that, however undesirable at first sight it may appear still further to widen the scope of these articles, they must involve some consideration of the way things happen, and the inevitability of their happening. To put this matter another way, they must involve, either directly or by implication, some theory of the nature of prophecy.

There are quite a number of things that might be said about the nature of prophecy. The first is that it is a myth. This attitude towards prophecy is clearly at variance with observed facts, and common practice. Every country maintains a highly paid staff of meterological experts who, in spite of a good deal of cheap humour to the contrary, achieve a fair and increasing measure of success in informing informing us as to the coming weather. Every business house of ness house of consequence compiles graphic charts with a view of with a view to ascertaining the future course of events in the events in the realm of business, and acts on those charts. The charts. The principle on which this sort of prophecy operate phecy operates is simple and well understood, and may be stated in simple terms. It is that if certain forces are also as the sample terms. forces are placed in certain relations to one another, that is to come another, that is to say, if their nature, magnitude, and direction is known in their nature, magnitude, and with tion is known, their resultant can be predicted with accuracy. The only difficulty in this form of prophecy is to the phecy is to detect and measure all the forces involved in the volved in the problem.

A second theory of prophecy may be defined in the terms of an arrival to the terms of an argument which agitated the world to its depths a few second theory of prophecy may be defined to its depths a few hundred years ago, under the title of the doctrine of predestination. This theory seems to suggest that life in the suggest that to suggest that life is in the nature of a cinema film, produced for the produced for the delectation of the gods, and the actors in it behave according to the parts allotted to them in the "book." It is easy to imagine the gods getting a good deal of amusement out of such a film, though numbers of the actors to doubt feel their parts. though numbers of the actors no doubt feel their parts are somewhat ultra characters. are somewhat ultra-strenuous, but the theory at any pherate in its simplest rate in its simplest form leaves a good many phenomena without a satisfactory

The third theory of prophecy, which I have one seen elaborated, but in which I confess to have sorld belief, conceives events to have sorld belief, conceives events. belief, conceives events as originating in the world of ideas, and passing the world to ideas, and passing the world to ideas, and passing the world to ideas. of ideas, and passing through many stages towards crystallisation in the form of facts in the world which we live. Under this conception it is plainly not in the stages. which we live. Under this conception, it is plainly not impossible that the same of facts in the world ly not impossible that the nature of coming events might be sensed, as one might care by interesting them. be sensed, as one might say, by intercepting them their progress from the realm of ideas to their tallisation in the world of fact. This conception implies that it is ultimately individuals who content the universe. It also implies I think that group contents. the universe. It also implies, I think, that group consciousness may and probably has ends at variance with the interests of individuals pressed into the assistance. vice of the group. But there is a still further phise bility which, to some extent bility which, to some extent, combines all of conceptions. If we imagine the existence of thing which can only be called a Power, possessether such a knowledge of psychological as well as forces, as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends anything that we did not be such as greatly transcends. forces, as greatly transcends anything conceive of at the present time as being possessed to any normal individual it seems quite reasonable to imagine the any normal individual, it seems quite reasonable imagine that such a Device seems quite things happe any normal individual, it seems quite reasonable en imagine that such a Power could make things hapunt in accordance with a prophecy. This would a fairly to indicating next year's Derby winner on the

certain basis that you were going to be able to dope the rest of the runners. Now it is quite certain that whether or not this last theory of prophecy covers all the facts, there are certain influences at work in the world which are proceeding on the theory that it does. They have decided on next year's Derby winner, and they show a great deal of evidence of having doped most of the other runners. They have evidently, to strain the analogy, obtained fairly complete control of the administration of the Jockey Club, and seem to be in a position of advisory authority in most of the training stables. During the last few months this has become evident to a degree which seems to indicate complete confidence. It is stated that American ambassadorial posts of the first importance are being filled direct from the offices of financial houses; the latest advices from Canada suggest not only a strong liaison between the present Prime Minister and Wall Street, but the election of a leader of the Opposition even more directly representative of financial interests. The connection between Mr. Baldwin, the Anglo-American debt negotiations and the position of Prime Minister in Great Britain, seems almost too obvious to require comment. M. Poincaré is accepted as the bankers' agent. Dr. Seipel and Herr Stresemann report daily to the Reparations Commission.

On the face of it, everything would seem to be provided for. But I have a feeling that there is a conflict between this scheme for a steam-rollered universe and the march, from the realm of ideas into the realm of fact, of many conceptions which do not harmonise with it. It is quite possible that the vehicle for these ideas may be through influences such as the Roman Church. I do not know. It has been at the result of the control of th been obvious for many years, and has no doubt been true for many more, that all churches, and pre-eminently the Church of Rome, are vitally concerned with high politics. Of course, there is a sense in which this is perfectly proper. Politics raised to its highest power is religion. As an instance of this sort of thing, the following quotation from Mr. René Fülöp Miller ("The Mind and Face of Bolshevism") is interesting.

Both institutions (Jesuitism and Bolshevism) are characterised by an extremely reactionary atti-tude from a cultural and political standpoint, the suppression of all opposing opinion; it is quite startling to find how closely here the revolutionary sentime to find how closely here the revolutionary sentiments' of the Soviet authorities are allied with the reactionary tendencies of the Jesuits.

It so happens that there are certain vehicles of policy (for instance, in this country, the Army and the Foreign Office) which respond much more readily the state of the responding the responding the responding the responding the responding the responding to the respon readily to ultra-Montane influences than they do to financial influences, just as there are other departments. which seem to represent financial rather than traced, so far as my knowledge goes, in most countries. countries. How important this is I do not, of course, pretend to know, but it is clear enough that the importance of it varies immensely as between what what is called a state of peace (i.e., financial and enonomic war) and a state of military war. Consequently quently, it is not improbable that a combination of forces, it is not improbable that a combination of forces which appears omnipotent in time of peace may be completely overpowered in time of war.

Neither from political despotism of the administrative or legal variety, nor from financial despotism, does there appear to be any hope for a better condition of the appear to be any hope for a better does aption of affairs for the individual, but there does appear to affairs for the individual, but there does appear to perated by bear to be evidence that they are not operated by same interests, to use a commercial phrase. Either one of them would appear to be a worthy antagonist for the other, and if there is no other the final struggle between them in which they both

Verse. THE MILL.

Of what fierce hell is this the gaping gate? The writhing furnace-flames lick the night sky With fuming tongues that naught can satisfy, Unquenchable as some fell demon's hate. About, the slag-heaps, grey and desolate, Sprawled in wide ruin, like ancient monsters lie Swallowing the fields that at their onset die, The ashen fallows of Lord Death's estate. Before the rattling rolls with awkward gait, Soot-black and scorched, imps stagger, sweat and ply Their steaming tongs; the supple steel rails fly. Their steaming tongs; the supple steel rais hy.
Whither more imps in weary silence wait.
Rattle the plates; the dulling rails spark bright,
Scattering brief stars into the circling night.
D. R. Guttery.

DEFILEMENT?

(Answer to A. S. J. Tessimond.)

Must the good wheat go with the tares to burning,
Knowledge of old truths perish with old lies,
Because this generation's undiscerning And slow to penetrate disguise?

With the old prophets growing discontented, Demanding for new ages a new learning,
What is this new salvation you've invented?
Why should the dead arise?

And had not God much better scrap the human?

Root us all out and make a fresh beginning—

From clay not ours make to Him a new Man Untainted by our shame and sinning?

From ancient stone new temples are erected Nor are they thought thereby to lose in glory;
The Ancient yet may prove the undetected
Prince of the Story! L. S. M. Prince of the Story!

THE DEAD GARDENER.

I heard them say he'd never made A ten-mile journey all his life; I heard them say the old man's spade Left him no room for any wife. They scrubbed his hands and wiped his lips, They put the pennies on his eyes, The folks who measured him by ships
While he lay frozen in surprise To see what pains they put them to
To scrape the earth from such as he That was become earth through and through, To hear their vast stupidity.

He that had seen tall pear trees stand White-breasted seventy April times,
Like turrets lifted in the land Acall with liquid throstle-chimes.
He that had known the very hour
Each earthly loveliness was dew, And daily benisoned each flower Before the honey-thieves broke through. They could not see whose pigmy sum
Of travel was the earth's small round.
How vastly voyaged was that dumb
Old man from mother's womb to mound.
"A barren life," I thought be emiled "A barren life," . . . I saw them stand
"A barren life," . . . I thought he smiled
With their sleek wives. I thought he smiled
And held his lily by the hand
As rough men hold a tiny child.
As rough men hold a L. NEWBERRY CHO. A. NEWBERRY CHOYCE.

THREE EPIGRAMS. By Samuel F. Darwin Fox.

FACILIS DECENSUS . . A sour-faced monkey long unchecked
Was grumbling at the Monkey-Plan;
At last his Aunt said: "Recollect,
You might have been—a Man!"

TO BE A GOD.

To be a god
First I must be a god-maker:
We are what we create.

THE GREATEST OF THESE ? Instead of Faith—Understanding.
Instead of Hope—Will.
Instead of Charity—Heroic Fried

Rural Life and Lore.

II.—FIGHTING THE BADGER.

The badger is one of the gamest animals in existence, and it has got to be a real good dog to face him. I have heard people say that they have had dogs who would kill a badger, but I expect it is one of the badgers that we used to give away as cubs to be brought up as pets. When we did that we used to chloroform the cubs and draw their "holders," that is, their four long teeth. Then ladies would keep them as domestic animals until they grew too big. When that happened, somebody might be given one and keep it in a stable till a Sunday morning, when he would put it into a barrel or a drainpipe so that his friends' dogs might "draw the badger." So-called "sport"!

But now you take those dogs to Brock's own home and see what would happen. In the first place, there would not be one dog in twenty that would face him; not one in fifty would draw him; not one in a hun-

dred would kill him.

I remember a day when the hunt let members' friends try out dogs outside the regular pack. Anybody who thought he had a good dog could let him have a go. Well, there was a mixed assembly of dogs. Each one was tied up to a sapling or other suitable place. You have to do that because the dogs are jealous, and they would fight each other if not kept apart. Well, they were loosed one by one. Many of them would rush to the burrow, then stop, then just have a look inside the earth, and then come back. Nothing doing! But there was one dog in particular called after a local M.P. I will call him George B— to have a go. Everyone was sure George would draw the badger. There he was, mad to get to the burrow. When I untied him from the tree he had bitten all the bark off it. He was off, across and in the earth almost before you could see across and in the earth almost before you could see him slipped. There was a silence. Five seconds. Ten seconds. Then, all of a sudden there was a hell of a rumpus, and George came tearing out with a broken front leg, away and across the confield, and wasn't seen for a week. and wasn't seen for a week. And that was a dog

The best dog for badger hunting is the Bedlington Terrier. There is no gamer dog than this one if trained proper. I remember one by the name of Gipsy. No better bitch ever entered a badger's earth than this one. She would go direct to the badger and get to grips with him. She would get her hold and the badger would get his. I have known her stop with the badger like that for six hours before we came up to them by digging all the time, four or five men, as hard as they could dig. Therefore you must have a dog who will go straight to Brock and take punishment to stop him digging. A dog that goes in and only barks, and doesn't go up to him proper is no good; the badger takes no notice of him and goes on digging.

I told you about the substance the badger sends out to destroy the dog's scent. The consequence is that when the dog gets in Brock's dark chamber, he can't see him and can't smell him. So if he doesn't get a hold on him he can't do anything, and scratches away anywhere at the face of the chamber. Sometimes the two are working in opposite directions. Other times the badger crouches just behind the dog; and there is the dog scratching and scratching away, throwing earth over him and burying him—which is its hind feet on the badger's body and not sere. So you see the badger doesn't

fight his enemy when he can cheat him. He doesn't interfere while the dog is helping him to escape. You can't let more than one dog in at a time, because without sight or scent they might take each other for the badger and injure themselves.

But now we'll suppose a dog has held a badger till the diggers come up to them. You can just reach the dog's tail in the hole. You catch hold and pull gently. gently. The dog knows then that his job's done, and lets go, and is drawn out. The rest takes place outside. For as soon as the hole is clear and the daylight comes in, the badger walks out of his own accord. He takes no notice of you if you are standing by the lates no notice of you if you are standing by the lates no notice of you if you are standing by the lates no notice of you if you are standing by the lates no notice of you if you are standing by the lates no notice of you if you are standing by the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of you if you are standing to the lates no notice of your are standing to the lates no notice of your are standing to the lates no notice of your are standing to the lates no notice of your are standing to the lates no notice of your are standing to the lates no notice of your are standing to the lates no notice no notice of your are standing to the lates no notice n ing by the hole. He will even crawl over your feet. His whole attention is on the dogs—even before he sees them. He seems to know what is going to happen. When he gets clear, a dog is let loose on him. Sometimes a second dog. The object of this is so as to pick him up by the tail while he is fighting the dogs. the dogs. When you have done this you draw the dogs off, and the man holding the badger drops him in a bag which is held ready. Then you have captured your badger. tured your badger.

We had a fine dog once, by the name of Victor. He was a rough-haired terrier. When we had drawn a badger that the said delibera badger that dog would go up to him and deliberately let the badger get his hold so we could get to pick him up. Will a so we could get to pick him up. pick him up. When drawing off the dogs you must be careful to draw the be careful to draw them sideways, so that the badger doesn't swing have been belding doesn't swing back against the man who is holding him by the tail him by the tail. I remember on one occasion, in the excitement excitement, a man pulled his dog away wrong, so that the badger swung in and bit the man holding him right through the arm. And what an arm he did have for months!

I am sorry to tell you about how we lost Gipsy. She was due to whelp in three weeks. We used to take her with us just the same, as she used to fret at home. One day of the last dags had been tried home. One day, after all the dogs had been tried and not one would for and not one would face the badger, the huntsman called for Gircuit Trace the badger, the huntsman and not one would face the badger, the huntsman called for Gipsy. I told him of the condition of the bitch, but he would not harken. Gipsy went in, got, her badger, and we dug him out after three hours work. And what a beauty he was! A forty pounder. But four days after Gipsy died in whelp ing; mortification setting in One of the best bitches that pounder. But four days after Gipsy died in whelping; mortification setting in. One of the best bitches that ever faced a badger. There was only one pup from that bitch—from a former litter. He was give good dog, but he was dumb; he could tongue when on the badger. Giving tongue essential, as it guides the diggers. The consequence was we have often buried that dog when digging and not seen him for a couple of days; but he would be seen him for a couple of days; digging and not seen him for a couple of days; but he would turn up of he would turn up at some place or the other.

To show you how difficult it is to hurt a badger, lave seen so mere difficult it is to hurt a part on one for have seen so many as six good terriers on one and twenty minutes; and after, when I have killed skinned him, I have found only four or five small abrasions under the ballow rate one on the head, neck, abrasions under the belly, not one on the head, neck, or back. His hidor back. His hide cannot be penetrated by a dog's teeth. The killing of a badger is not cruel. give him a little too give him a little tap on the nose he is stunned in stantly, and then you can pierce his heart with a knife through the k-11

So now, when you see badger-hair in a shaving brush or on a lady's coat, I hope you will have a pis thought for Master Brook and his courage and his thought for Master Brock and his courage and his ways. No disease ways. No disease was ever spread by him. R. R. the cleanest animal in the world.

> THE WRONG TURNING. By Samuel F. Darwin Fox.

They reached a forking road, and Man Branched off to be a peer or flunkey;
But very soon his heart began
To think the luck was with the Monkey. Inspiration.

Many things are happening in these days which seem to throw doubt on the old adage that there is nothing new under the sun, but none of them are more strange and more likely to disprove the saying than the sight of a prelate of a Church deliberately retiring from a main position on the assurance, for sooth, of the enemy that it can be held no longer. Yet so says the Bishop of Birmingham (The Times report):-

"To-day there was, among competent men of science, unanimous agreement that man had been evolved from an ape-like stock. . . . As a result . . . the stories of the creation of Adam and Eve . . . had become for us folklore. But by the men who build up Catholic theology they were accepted as solid fact. . . . When so much of Catholic theology had been dissolved the Church which accepted it could hardly alaim to be free from error." it could hardly claim to be free from error.'

That, however, it would seem, does not matter,

theology realised that the doctrine of evolution left Christ's teaching unaffected."

Insofar as Religion means anything more than utilitarian ethics of the honesty-is-the-best-policy type, it is concerned with matter that is not sub-Ject for argument, being, in fact, a personal question between each man and his God, and it was in claiming this very fact as a basal one that the Pro-

testants cut themselves off from Rome. Science, on the other hand, deals with that as-Pect of things which is eminently one for argument, since each scientist, so far as his apparatus is con-cerned, is assumed, with a close approximation to truth truth, to be identical, and any discrepancy that is found among the results of observation has to be enquired into, the first step being to eliminate the personal equation. So the logic with which the doubting Thomases excuse themselves for their advantage of the state of the advance to their second line of defence is a ghastly travesty of that which science uses, for they seem be ignore the prime fact that they are, or should be, occupied with things about which the scientist cares naught, and concerning which he has, by

definition, no authority to speak.

Something might, even, have been said in excuse for for such action fifty years ago, when Science seemed to be having quite unquestioned success all along the line, and was claiming—in great measure Justly—that it had cleared the world of superstitious errors. But during the last few years this scientific assumption of omniscience has had some hard blows. The very universe in which it made its original triumphant entry has entirely disappeared, and and a new one has emerged from the Void of mathematics; the omnipresent Æther—the greatest est vision of modern times, whether looked at from the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the point of view of Science, Metaphysics, or Reliant the Reliant the Point of View of Science, Metaphysics, or Reliant the Reliant t Religion—has been repudiated. The cut-and-dried history, anthropology and geology, is being shown day by day not to fit the facts which keep turning up so up so inconveniently. Is it not possible that the assurance of Science that the main position is untenable. tenable may also be a little premature?

And what has orthodox religion done to strengthen that position? Nothing. It would seem that many of its first that many of its first seem to see that many of its that many of its official representatives are really in great measure scientists at the bone, as is not unnatural in these days when efficiency is the sign of merit merit, and when the efficiency required is measured on such a material scale that there is little time left for anything else. Once upon a time there there was a Bishop who stipulated that he should not be required to bless hassocks. Some of the extraordinary pronouncements which are made would seem to show that these overseers of the Church regard their feeler as mere brute bodies. Church regard their flocks as mere brute bodies, and the regard their flocks as mere brute bodies, and that they have never had the chance to hear of sychic Research, or even Psychology, while if

they have ever met a man with psychic intuition they have probably written him down a liar as easily and finally as did the material scientists of fifty years ago. No doubt, the chief value of Spiritualism, etc., is as a brick to crack materialist shells, but it is evident that the outlook of science has quite changed in fifty years, and, also, that so far, little has been accomplished, even on these quasi-material lines, beyond a descriptive nomenclature. Hence there is no reason for attaching any value at all to scientific dicta on spiritual things.

Moreover, the provincialism of modern Christianity is such that the very idea of Comparative Religion as a means of illuminating our ignorance on fundamental facts, and not only as a mildly interesting enquiry into the amiable follies of early mankind, is well nigh blasphemy! And yet if the Decalogue still stands for anything, for much of the Old Testament has been in great measure disposed of —and you cannot justly pick and choose among the data—there are "other Gods" (call them Devils if you prefer), as every other religion, not excepting Islam, recognises (whence that irritating habit of the Christian convert of merely adding his new-found treasure to the bunch which he already has).

A thermometer and barometer have very different outlooks on the world, and quite as different should be those of religion and science. In fact, to all men the world is subtly different, as also it is to each man according to the spectacles through

which he looks at it.

THE NEW AGE

For the Materialist the Real world is the small and obvious one which all admit. For Religion it should be the vast and ineffable Void about which no two men agree entirely. And for each individual man the Real is the small core of things with which he is always in touch, however precariously it may be, whatever frame of mind he chances to be in. Religion is, rightly, the cult of this almost unrealised aspect of things. All religions are, and have been, the cult of a Frame of Mind, suitable to give a body, so far as time and space permit, for this transcendent, alogical Faith. A religion which is rational is no religion. Reason can only suggest the road to the temple, while Ethics keeps the

This provincial contempt for other religions has a more serious aspect. If we are going to accept the challenge of science and step down into the the challenge of science and step down into the the challenge of science and step down into the step what are of serious produce that the Bible is arena, what proof can we produce that the Bible is truer than any of the other Scriptures which we scorn? Worse still, if put to the test of evidence, how far can it be shown that our identification of certain events about 2,000 years ago was independent of Old Testament prophecy, and would have ent of Old Testament prophecy, and would have followed the same course in the absence of such testimony? So if we relinquish the Old Testament to the critics, how far is the Bishop of Birmingham's second line of defence made insecure? As reported, he is only concerned with the "teaching of Christ," he is only concerned with the "teaching of Christ," he is danger may not trouble him—for no doubt ne is only concerned with the teaching of chirst, so this danger may not trouble him—for no doubt so this danger may not trouble multiplor no doubt the spiritual insight on which he relies would be able to recognise the ethical value of these teachings wherever they were found—yet to many men the question at issue is far more important, indeed, it is question at 13300 13 far more important, indeed, it is a very fundamental one, whether man made God

or God made man.

But there should be no question of retiring from the faith in Inspiration. Some of the Old Testament is even verbally inspired, but how much can be account to the second by the second transfer. ment is even verbally inspired, but now much can only be *proved* by the scientists' method of comparison. If instead of casting off our poorer relations, the old religions of all kinds, we accept them tions, the old religions of that which we now have as earlier editions of that which we now have earned, and if we cease to argue that any similarities we may discover were put there by the David earned, and it we cease to argue that any similarities we may discover were put there by the Devil for our undoing, we shall find most cogent proof that there is a God in the heavens who has spoles

at divers times and in divers manners to men on

The uniqueness of Christianity is not as a Faith but as a Method. The Athanasian creed, the most profound of all, is but an excerpt from a much wider reaching one. The cult of the grain of mustard seed is as old as the hills. But the event of 2,000 years ago turned the whole world upside down, or should have done so, though men have managed so far to resist with great success.

The oldest method of religion for man, when even more animal than he is now, was a material one—call it Magical, but with no sneer such as is now attached to the word. Next followed the ages when a man retired from the world of the flesh and sought attainment by himself in the wilderness. Then came the revolution, and it was declared by the Friend of publicans and sinners that the true gateway of salvation was to be found, not in solitude, but in this world of men and action, but that it was the strait gate of the new Magic, not the wide one of the old that had to be taken. This our creed has emphasised by removing entirely that great Fourth Person whom we now call the Devil. The trouble is that, under the tutelage of Rome, this has been taken to suggest that Christianity is not really of this world, so that we ignore the great fact that whether we eat or drink or whatever we do we should do all to His glory. The new method is the old Magic in a new Frame of Mind. Anyone who

the old Magic in a new Frame of Mind. Anyone who is interested in this line of thought will find a few suggestions in "Cosmic Anatomy." (Watkins.)

The first thing needed is to remove 4008 B.C. from the head of the first chapter of Genesis, and leave the data in supposes for the moment. leave the date in suspense for the moment. Next to cease wasting time on revising the punctuation and making essentially unimportant emendations, and to see, instead, how far any of our versions do full justice to the original. It should be borne in mind that much which the Hebrew lexicon contains is there as the result of our translations, not as the cause of them. Also, that since Religion is the cult cause of them. Also, that since Kengion is the cuit of a frame of mind it is, in great things, what practical psychology is in small ones. And, finally, small speck of the Knowledge of God, that grain of mustard seed, planted in every man, which can only become an abiding place for the fowls of the air by become an abiding place for the fowls of the air by continuous growth. Each temple which we build by logic becomes at once a limitation, and must be pulled down and replaced by another nearer to the heart's desire, undeterred by fear of that bogey, the Will to believe, and remembering that, as Vetruvius has said, no temple can be built to plan, but only round the body of the God.

M.B., OXON.

The Films.

Movietone: New Gallery.

Movietone: New Gallery.

The Movietone, in the words of its proprietors, the Western Electric Company, "SPEAKS FOR IT-SELF." It is a pity it has not been allowed to do so without introduction, sub-titles, or any of the other devices which enable us to compare human mind, and devices which enable us to compare human mind and machine. When the author of the explanatory paminhlet given away at the trade of "the machine. When the author of the explanatory pamphlet, given away at the trade show, speaks of "the fourth dimension, SOUND," one feels that a lesson in elementary science is needed; and when a caption describes Lindbergh's flight as "an epochal hop," he added Linfortunately even this sort of introbe added. Unfortunately, even this sort of introduction is not likely to put off the numerous cinema proprietors who can stomach film publicity. The others, as some wise woman beside me remarked, are not bound to adopt this latest device for turning the cinema into a bad copy of the stage. Madam, you were right, morally, but wrong commercially.

At the New Gallery trade show we were first shown

Movietor in use as an integral part of the per-

formance. We saw Lindbergh in New York on the screen, and at the same time heard the roar of the aeroplane engines, and the shouts of the crowd. We saw Raquel Meller on the screen, and heard her sing Spanish songs. We saw and heard Lord Birkenhead and President Coolidge, and felt sorry that the quality of their un-subedited speeches should be thus exposed to a critical world. The tones, in voice and music, had a roughness like that of an early gramophone. Nor did there seem to be any connection between the movements of the lips and the sound. No doubt these defects will be removed in time. No doubt the Movietone, if not already so, will become cheap. It may even become universal, God help us!

Another use of the Movietone is being demonstrated this week at the New Gallery, where it is used with a film called "Seventh Heaven." Instead of the usual excellent orchestra, there is a mechanised reproduction of previously recorded music. The film deserves little better. But this is small consolation when one thinks of what may happen when some enterprising renter gets the idea of hiring out treacly W. H. H. films and treacly music together.

Drama.

The Merchant of Venice: Lyric, Hammersmith.

If Antonio were a representative merchant of Venice it is understandable that money accumulated in the lated in the pockets of Jews. Antonio pledged his credit more rashly than the husband of Lucrece. Having seen himself betrayed by Bassanio twice, and Portia betrayed by Bassanio twice, and Portia betrayed by Bassanio two same fellow, he was fool enough to rush in to pledge himself to Portia betrayed over the ring by the same fellow, he was fool enough to rush in to pledge himself to Portia betrayed by Bassanio two same fellow, he was fool enough to rush in to pledge himself to Portia betrayed by Bassanio two same fellows. himself to Portia for Bassanio again. Bad as was the time Antonio had with the Jew in Venice, owing to the Lord's constant of the Lord's chosen to the Lord's special consideration for His chosen in the distributions of the distribution of the distrib in the distribution of business acumen, as it is called, if he lived called, if he lived in present-day London or New York he would be shorn both closer and quickly. These quickly. Those who assert that the theatre should portray reality must condemn 'The Merchant of Venice' with bell, book, and candle. Except the tricks of Portia to make Bassanio choose the right casket and the magnifecent character of Shylock, it casket and the magnificent character of Shylock, it contains no circum contains no circumstance more credible than situations in a Garvice novel. The legal quibbling by which the Jew was cheated of his dues and robbed besides is fit only to make a tale for the cruel wits besides is fit only to make a tale for the cruel wits of medieval Europe and north-country public houses. "The Merchant of Venice" will continue nevertheless to be always a long as the lew renevertheless to be played as long as the Jew remains different from mankind, or as long as vibrate to fine language—whichever is longer.

Lewis Casson's Clause whichever is longer.

Lewis Casson's Shylock is to be seen. One may nestion the interruption of the interrup question the interpretation, but one may not question the power and reality of the performance.

Here is anything but the located dispiled wronged Here is anything but the logical, dignified, wronged Shylock that moderns, with fewer prejudices than their forbears on account the forbears of th their forbears on some things, perceive in addition to the revenueful to the revengeful, money-loving, and blood-thirsty fiend. Lewis Casson's is the miserable and miserly Shylock, meaner there the state of the state o Shylock, meaner than the image his name conjures when used in common speech; a dirty old man in the shabbiest of robes. the shabbiest of robes, small of stature, shrinking as though he had no feet. the shabbiest of robes, small of stature, shrinking at though he had no faith in his race, and when turn umphant vulgarly so. He is not of David's line, of Judas's, yet impressive in spite of all. other great performance was Hay Petrie's fool is rence Gobbo. Hay Petrie as a Shakespeare guise an angel of nonsense set free. Here, in the geop of an impudent servant with the vocation of the ing his betters in their proper places, he fills at a stage and enriches the lines to the degree that of fool of the theatre can give points to the fools of the music-hall—which is saving something.

the music-hall—which is saving something.

The rest of the Old Vic Company, with the the the tion of Sybil Thorndike's excellent work

manly disguise as Portia at the trial, and Eric Adeney's great performance as the Duke of Venice, were traditional without the traditional frenzy. In spite of our modern cynicism at romance, and our distrust of men who break their word at every crisis, Eric Portman's Bassanio of rich voice and heroic presence, made the women of the audience envy Portia her luck. Helena Pickard's Jessica was strangely uneven, ranging from bad amateur in the scene at the window during Lorenzo's serenade, to good professional in the moonlight scene, where she and Lorenzo wait for the return of Bassanio from the

OCTOBER 27, 1927

Crime: Queen's

How Tommy Brown and Annabelle Porter got mixed up with the underworld of New York is more than far-fetched. But what of that—anything might happen to anybody nowadays, and when least expected. When it did happen these two simple, stupid, ignorant, but loving young people, for whom language refuses to yield up a lasting name, were sitting sitting in the park cuddling and planning a home, for which the hundred and thirty dollars they were so proud of having saved must surely have been intended as a hire system deposit. Suddenly they tended as a hire system deposit. Suddenly they were held up by gunmen, and their future was lost.
What they should themselves What more natural than that they should themselves in a small way, of course—enter the gunman business, and raid, in childish ignorance of where they world. Unable to compete in resource or in resources, Tommy and Annabelle had to choose between being handay handed over to the police as a sacrifice and enlisting with the criminals.

From this point the theme of the play is the planning and execution by the gang of a daylight burglary on a jeweller's shop in Broadway, the pro-prietor of the play a daylight prietor of which—let Heaven decide the rights of the case—was known to the gang as a receiver.

Tommy Brown and Annabelle Porter were to give
the size of the size the signal of a clear shop while buying a wedding ring for themselves. But when the gang head-quarters were raided that night, it was poor Tommy and Annabelle who were arrested, though the chief of the gang, Eugene Fenmore, was picked up later. Whether appears also was caught is a detail the Whether anyone else was caught is a detail the author apparently considers it unnecessary to tell us. Tommy and Annabelle, though not Fenmore, were then subjected by the police to "examination of the third degree"; and, finally, Fenmore purchased their freedom with a confession that must send him to the chair. to the chair. For the love that springs up among thieves is the love that makes a man lay down his life for the love that makes a man lay down his life for his friend.

From the planning of the robbery the play accelerates. The actual burglary is unquestionably one of the most real and thrilling incidents ever shown on a stage, while the acting of a very big cast—many of whom were brought over from America with the play is excellent throughout. Louis Kimball as Eugene enmore is as attractive as any romantic criminal in history, while Albert Hayes and Miriam Seegar in the the start of the the third degree torture completely overwhelm their audience. Miriam Seegar in some scenes seemed a little too musical comedy-ish, but in the serious work she was very powerful. An interesting study of an old criminal sighing for the greater craftsmanship of former days was made by Frank Hatch.

Crime" is described frankly as a melodrama, and might be dismissed as Lyceum in terms of Drury Lane. But it is more than melodrama. It contains a subtle and clever parody of society, apart from the subtle and clever parody of society. from the social propaganda of the third degree scene. Eugene Fenmore found the robbers, before he tool. took over the management, a mob of competing in his individuals, disorganised and inefficient. In his

capable hands they ceased to be robbers and became an organisation-almost a trust. setting the industry on its feet he installed a pensions scheme for the wives and members in prison, and cultivated high-society the better to select the industry's clientele; and he presented a balance-sheet. Working in New York, he did not need to go to the lengths of Hadgi-Stavros in maintaining the police and mending the roads to attract travellers and induce confidence. Notwithstanding his presence in New York, however, there can be no question that Fenmore's genealogy would touch Hadgi-Stavros.
When Fenmore is called to trial by the gang for

killing one of its members he defends himself in a speech which is both one of the after-dinner variety and an address to the shareholders. All said and done, if it is efficiency we believe in, and not morality, how can the Saxon inborn love of playing the game resist the appeal? The police have the numbers while the criminals have the brains. What can one say when the criminals forswear killing and are apparently the only team with a code of chivalry and become that can into the control of the con and honour—but on with the game and may the best side win. That the police will win in the end is, of course, foregone, but the rebel against authority and tyranny always has been a popular hero. In fact, this melodrama is a curious repetition of the pagan "Lord of Misrule." Fenmore, in short, is no mere criminal, but a symbol. He is the heroic striver against the grinding social machine that destroys individuality. He has a handsome face and a heart of gold, and when he goes to the chair all our circ are forgiven to all our sins are forgiven us. Tommy Brown and Annabelle Porter stand for you and me, shriven by Fenmore's confession.

Music.

Wigmore (September 22).

The concert season has not yet become exciting, except for one fantastic affair at the Wigmore, on the evening of September 22. Both programme and performers had to be heard to be believed. It was formers had to be heard to be believed. It was called a song recital, and the programme contained, among other things, "A Temple of Friendship," among other things, "A Temple of Friendship," "Come and Dwell With Me," "The Bridal "Come and Dwell With Me," "Scenes that are Wreath," "Angels Guard Thee," Scenes that are Wreath," "Angels Guard Thee," Scenes that are There were also two operatic arias. As for the performance of all this, I can honestly say I have formance of all this, I can honestly say I have never enjoyed myself so much in a concert hall. It never enjoyed myself so much in a concert hall. It note to last, for which, of course, I remained. I note to last, for which, of course, I remained. I would not have missed it for worlds, and look forwould not have missed it for worlds, and look forward with hilarious anticipation to the next function to be given by the two ladies concerned. One only of such in the dreary, monotonous round of a season's concerts would, I am sure, rejoice the hearts of others as it did mine. of others as it did mine. Mark Hambourg (Queen's, September 24).

As my readers are well aware, I have always taken As my readers are well aware, I have always taken up the cudgels on behalf of the artist against the up the cudgels on behalf of the artist against the most superior persons who, on the strength of listening to a few Bach recitals of Miss Dorothy Silk ing to a few Bach recitals of the Bach recitals judgments on matters of music and interpretation, of which they know nothing; but his exhibition—I canwhich they know hothing, but his exhibition—I cannot call it a performance—on this occasion explains, if it does not excuse what his more ignorant detractors say of him. But for two short moments of that tors say of nim. But for two short moments of that part of the programme which I heard—I fled after the Handel-Brahms Variations—almost everything the Handel-Brahms without form and void." Phrases, was a morass "without form and void." Phrases, was a morass without form and void. I mrases, rhythm, proportion, and balance disappeared into a whirlpool of mud and noise. We who know how whiripool of find and floise. We willo know how superb a pianist and great interpreter Mr. Hambourg at his best can be, were caused acut and analysis.

physical distress, and could only hope that this was caused by nothing more serious (from an artistic point of view) than a passing physical indisposition.

Only Beecham, with as little rehearsal as is obtainable in London, could have done what he did with an orchestra on this afternoon. One can scarcely imagine what he would do, given carte blanche as regards drilling and rehearsals. Some unfamiliar Handel and Méhul was splendidly played—nervous, fine-drawn lines, and that aristocratic distinction and beauty of phrasing that Beecham alone possesses among English conductors. The "Qui Sdegno" M. Zaporojetz—excellent Mozart singing, well-poised and turned phrases. poised and turned phrases. Miss Austral continues to astonish and delight us with her prodigious development. After an admirable performance of "Ocean, O Thou Mighty Monster," she gave us "Charmant Oiseau," a piece of singing of surprising excellence showing that Miss Austral is on her way to recover the tradition of a great deposition way to recover the tradition of a great dramatic soprano with fioritura powers. Her shake, however,

wants attending to.

With Mme. d'Alvarez, the proceedings descended to the level of an indifferent cabaret. But for the programme, and the fact that it was a concert, it would not have been possible to discover whether this lady's performance was intended to be a series of poses plastiques and posturings or singing. As either it was equally negligible.

Gordon Bryan Concert (September 28). This programme began with the "Trout" Quintet of Schubert—a work that to be saved from being tiresome demands the consummate playing it did (and could) not receive at the hands of the concert giver and his colleagues, the temeritously named Virtuoso String Quartet. Later Mr. Albert Sammons and Mr. Bryan played the fourth Mozart Sonata. In each case the defects of the instrumentalist accentuated the poverty of the work. Both Mr. Sammons and Mr. Bryan are the feminine type of player. They have the essential smallness of style, the meagreness and flaccidity of phrasing with which we are already too plentifully supplied by their female colleagues. This is a sort of sex equality the last thing in the world to be desired equality, the last thing in the world to be desired. Unfortunately it shows signs of spreading in an alarming way. The Chausson Concerto was easily the meat of the programme. It was somewhat more enterprisingly played than the foregoing. It is a delightful original work (one that we hear too little of) being incomparably the best and most interesting of the Franck pupils because the most independent of the influence of his master.

Harold Bauer (Wigmore, October 7.) I know of no example more lamentable of that degeneracy to which I have often had reason to draw attention which reason to under the draw attention which musicians undergo, under the baneful influence of America. Not having heard Mr. Bauer in recital for fifteen years, I was prepared for a change. One expected a further development of the great qualities that made him once such a rare and satisfying artist. As the recital went on one found oneself listening in horrified amazement, asking where was the gracious fine artistry, the distinction of nuance, beauty of phrasing and tone colour, that one had known, in this coarse, brutal, blatant and rather vulgar playing with its evaggerated and rather vulgar playing with its exaggerated underlinings, false sentiment, and scrappiness of phrasing? Such was the almost uncouthness of the playing, that at the end of the recital the admirable Bösendorfer piano scarcely had a sound unison above middle C. Once or twice one caught a Rückblick of the Bauer one knew in the Debussy former days, of his playing of these things and One awaits the next recital anxiously in order to discover if this is merely a passing phase or not.

Harold Rutland (Aeolian, October 12).

Some admirable clean, clear-headed playing from this young Englishman who, unlike most of his compatriot pianists, has a lively sense of style and elegance and polish that are equally unusual among them. These qualities were as much in evidence in a group of his own Compositions, a Sonatina, an Aubade and a Toccata, which are so much superior in quality to the vast bulk of modern English compositions for the piano, that one can feel sure that that fact alone will prevent them from receiving their due. The strong Ravel influence is turned to very good account, and does not become an obsession. The piano writing is elegant and distinguished. Very excellent and satisfying was the playing of the present writer's own "Fragment."

The Budapest Trio (Wigmore, October 12).

These three superb young artists had not played three bars of the Brahms C Major, Opus 87, before one realised that he was listening to one of the great chamber-music organisations of Europe. A performance, vivid, intense, glowing, and yet with both subtlety and depth. Brahms made to sound like this by these ardent young Hungarians is an exhibitant of these ardent young Hungarians is an exhibitantion of the mind and of the the mind and soul. But their performance of the Ravel Trio left one almost gasping at its prodigious èlan, its blazing sparkle and marvellous verve. Never has it been heard so in I have a small every so one has it been heard so in London, scarcely ever, so one would think any of would think anywhere, and the shimmering play of Ravel's subtlest combinations—his most perilous devil's bridges with devil's bridges with which this dangerous and diffi-cult work terms. cult work teems, never found them at a loss. solemn grave beauty of the Passacaille and the glittering suplicit tering sunlight and glow of the Passacaille and the were equally support equally superb. One thinks, however, that the pace of the Pantoun was the only of the *Pantoum* was excessive. This was the only fault in an otherwise. fault in an otherwise magnificent performance of a wonderful work. wonderful work—the quintessence and summing up of all Ravel's analysis of all Ravel's qualities at his very best—he has not touched this level air. touched this level since. The shape of the movements is perfect, and the is perfect, and the drawing of exquisite fineness, yet of subtle strength; power and force are in the work, too, released by good and force are in the work, too, released by such playing as this.

KAIKHOSRU SORABJI.

The Grey Suede Gloves.

I thought he looked the typical strong, sun-bronzed hero of fiction in his khaki shorts, shirt and sombrero, when my boys brought me to his house in the heart of the parched, lusty bush.

"Lord, it's good to see you," was his fervent greeting, and his eyes devoused to see you," was his fervent greeting, and his eyes devoured me with a hunger born of months loneliness. There follows the second pages, of cigar loneliness. There followed an exchange of names, of cigar-ettes, and laughing comments on my army of carriers. Likeable fellow, I decided, with his boyish grin and lion-cub head.

"Come inside and let's see about a bath and of hell to-day."

His house was the usual Rhodesian bungalow of pole and agga, but there was a surreindesian bungalow of pole about His house was the usual Rhodesian bungalow of pole and dagga, but there was a surprising air of exquisiteness about the interior of it. The furniture was native-made and the walls crudely whitewashed, but the effect of amber-coloured curtains revealing the Golden Shower climbing the stoppillars outside, combined with tawny flowered cretonness was yellow as a surprising the stoppillars outside, combined with tawny flowered cretonness was pillars outside, combined with tawny-flowered cretonnes was characteristics. yellow cannas massed in Kaffir gourds in the fireplace, was charming, and had not been achieved without considerable thought.

"I see you've been studying 'Ideal Homes,' "I laughed."

"I see you've been studying 'Ideal Homes,' "I laus'
He became suddenly embarrassed.
"Oh, I dunno. It sheers a fellow up to see the place looking decent, and I've never had a place of my own before. Felt like a blooming bride when I first moved in uncle laughed, and led me off to his bedroom to see the gun fine Bob had given him in parting, and a cheetah skin, three Bob heads and a roll of lechwe skins which were going buffalo heads and a roll of lechwe skins which were represented on the walls, together with Pola Negri and various school groups.

"I'll get the boys to bring you a bath in here," said my host, and went off to see about it. I stretched myself out on the cool linen bed and idly contemplated my boy taking clean clothes out of my tin trunk. Near the trunk I noticed a small table with a pair of woman's gloves on it—I raised myself on the cool in myself on my elbows—yes, long grey suede gloves with pearl buttons. They lay there as though fair hands had just pulled them off and flung them down. I sank back on to the bed to think about this. Perhaps those fair hands had ordered this household and caused my boy host that moment's embarrassment. But he didn't fit in with that idea somehow. The class was crebably treasured for idea somehow. The gloves were probably treasured for having belonged to some sweetheart or other—a perfectly simple explanation. And yet, those velvet fingers bore a mark of sophistication which I would not have associated with any sweetheart of this boy's. He began to interest me with any sweetheart of this boy's. He began to interest me

During dinner I contrived to break down his youthful reserve, and he told me of his hopes and dreams in this land of buried hopes. He had entered the Civil Service eighteen months ago and came to this outpost as a probationer for two and a half years, and he was desperately anxious to make good.

"You see, the last fellow here made a mess of things," he explained. "He got awfully slack—lived like a Kaffir with his wine." with his wives—and finally blew his brains out, poor devil.'

We ate on in silence.

OCTOBER 27, 1927

But it's not so had for me, really," he began again. But it's not so bad for me, really, like the life and my work keeps me busy all day. I rather bette fail and my work keeps me busy all day. I rather hate feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone, and the evenings seem pretty endless at the feeding alone at the feeding alone. less at times, but I get a ripping mail every week which keeps me going. People are awfully decent about writing, and I get a ripping mail every week which and I get gramophone records, books, and papers which help an awful lot."

We discussed his scheme for starting a wood-carving industry among his boys, and a road-making scheme and other ambitions for the future of his station.

"You're the right stuff, old man," I said. "I haven't lived twenty years in this country without knowing that the odds

odds are against one at the outset, but you'll win through

He flushed with pleasure. "The great thing," he deared ared

clared emphatically, "is not to get slack in little things. It's half the battle. But we are getting very intense," he laughed. "Let's move on to the stoep and have coffee. It's a death death and the stoep and have coffee. tisk it."

The stoep was wire-screened against the mosquitoes, but The stoep was wire-screened against the mosquitoes, the lamp on the coffee table attracted quite a few. We finally turned it out, stretched ourselves out in the Morris chairs and yarned in the moonlight. Under the old, old spell of Africa's night we came very near to each other, this boy and I

my room," he began slowly. "I meant to stuff them away I feel that you'd understand. They don't represent any lectic romance as you might imagine. That's not in my hectic romance, as you might imagine. That's not in my line, and I sent to Bond-street myself for the gloves. They are so closes and I almost are, and I sent to Bond-street myself for the gloves. They are so elegant, so glamorous, women's gloves, and I almost know, when I felt that I had lost touch with all those begins to wonder if the struggle is worth while, and then begins to wonder if the struggle is worth while, and then it's fatally easy to lose one's self-respect and drift into the the of hell that poor follow pade for himself. Such a little Sort of hell that poor fellow made for himself. Such a little thing would jerk you back to sanity; five minutes contact with a white man would give you back the world. Those gloves do that for gloves do that for me."

What? "I asked in amazement.

bit steep," he a

What? "I asked in amazement.

Sent for those gloves, and they came at a time when I had decided that: decided that it was unnecessary to shave every morning and change for line unnecessary to shave and that the climate and change for dinner in the evening, and that the climate necessitated of the climate and that the white ants necessitated a damn lot of whisky, and that the white ants could jolly well do their worst with my house and furniture and the whole damn station, in fact. When I undid the into the pig-stye this place had become. They seemed to into the pig-stye this place had become. They seemed to had a sweet, gracious influence with them somehow and conscious explanation. I don't become much about these dade me feel an awful swine. Perhaps it has some subconscious explanation—I don't know much about these
hings. I know as a child I took a secret delight in femisubtle treasures—fine lace, French ribbons, paste buckles,
whole perfirme, and the feel of silky furs. They suggested a
These world of poetry and beauty to my childish mind.
He rose abruptly and threw away his cigarette. "But
probably think I'm barmy, and if you insist upon mak-

ing an early start in the morning perhaps we had better

He had donned his Sixth Form mask again, uneasily conscious of having transgressed its iron dictum in regard to things of the soul.

Rum, how a fellow will gas after being alone for any time," he ventured awkwardly.
"Awfully rum," I agreed.
"Well—good-night."
"Good-night, old man."

PATRICIA DICKINSON.

LETTERS TO THE EDITOR. EXCHANGE.

Sir,-" For exchange fluctuations are not, in these days,

manifestations of natural law; they are consequences of bankers' policy." From "Notes of the Week," October 20.
"In these days" seems to be an unnecessary qualification.
The following is from Mr. F. R. Salter's "Sir Thomas Gresham": "It was sometimes said that the low position of stealing on the Antwerp Explants was due to the machinaof sterling on the Antwerp Exchange was due to the machinations of foreign merchants, 'who will be able with their money and cunnings to make the exchange to rise and fall as they shall think good for their gain and our loss "-

HAROLD W. H. HELBY.

FEAR AND JOY.

Sir,—That Major Douglas's survey of the position of the British Empire vis-a-vis the United States of America brings him to state the spiritual conflict beneath the phenomenal is a welcome and significant fact. The antithesis of Fear and Joy is new in phrase, although familiar in essence to deep students of social credit. But the new feature that I for one value in the present application of the theme is that Major Douglas is no longer content to envisage the "powerful person" cutting the gordian knot, as a measure of "enlightened self-interest," but states categorically that "the only possibility of reaching common ground of agreement [between Britain and America] lies in the recognition that probably are overwhelming majority of individuals that probably an overwhelming majority of individuals both in Europe and America could conceivably be aligned against the policy which threatens them with a common destruction, not so much from fear of that destruction as from detestation of the insanity of it." (My italics.)

Joy as a dynamic force is a great conception; but when we have Major Douglas in his previous article opposing to the appearance of universal acquiescence in a low uniformity under a world financial hegemony his belief that "the whole tendency of human development" is "to make Mr. Smith or Mr. Robinson an unique creation," we have a statement of optimism that is supported by all that is best in modern psychology, with this corollary: that "the foolishness of preaching" social credit doctrine to that "overwhelming majority" who "could conceivably be aligned" against the injurious policy of world finance, is seen to be the deepest wisdom, since it rests upon perception seen to be the deepest wisdom, since it rests upon perception that Joy is now the human basis; that Joy is creative, and that hope for human liberation from the incredible weight that hope to human liberation from the incredible weight that hope to human liberation from the incredible weight that hope to human liberation from the incredible weight that hope to have the same to have the same to have the same and have the same to have the same to have the same and have the same that he same that he same that he same have the same had been same as the same had been same as the same had been same as the same had been same had be of catasthrope towards which we are rushing lies in re-leasing that Joy from the hidden depths of the common human heart into conscious, purposive activity—a fury of creative energy, overwhelming the domination of Fear. This is the ripe fruit of Social Credit doctrine; and it

may well be emphasised lest those who are imperfectly acquainted with its seed and flower in Major Douglas's acquainted with its seed and nower in major Douglas's earlier writings, should miss its great significance as a statement of the Dispensation that must supersede that apotheosis of Jehovah upon earth "which is the core of forencial world begennon.

financial world-hegemony.

The works of Fear we know; the works of Joy are as yet unknown upon a world scale. We are entitled to credit them with a super-potency because they are the expression of the stream of human consciousness coming up from its unstream of

SONG POEMS WANTED

Popular Composer is prepared to consider good snappy Song Popular Composed to propaging Music for immediate publication. Known or unknown authors invited to submit MSS.—Box 972 COMPOSER, Fulwood House, High Holborn,

A School in the Sun for Clever Children.

Mr. and Mrs. Hilderic Cousens will open next

Holly School, Sheringham, Norfolk.

Boarding School for boys and girls (delicate but not backward children taken); modern methods on interest lines. Write for prospectus to Mr. Cousens, Holly School, Hampstead, N.W.3.

The Social Credit Movement.

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

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

The adoption of this scheme would result in an unpre-

The adoption of this scheme would result in an unpre-The adoption of this scheme would result in an unpre-cedented improvement in the standard of living of the population by the absorption at home of the present un-saleable output, and would, therefore, eliminate the dan-gerous struggle for foreign markets. Unlike other sug-gested remedies, these proposals do not call for financial sacrifice on the part of any section of the community. sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for individual enterprise.

A consecutive introductory reading course in Social Credit is provided by the following sets of

Comprising:—
The Key to World Politics (rd.).
Through Consumption to Prosperity (2d.).

Post. Post free 6d. the set.

SET B. Comprising: Set " A " above. The Veil of Finance (6d.). Post free 1s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.1

Catalogue of other books and pamphlets free on application

CREDIT RESEARCH LIBRARY Books and Pamphlets on Social Credit. ADAMS, W. Real Wealth and Financial Poverty. 7s. 6d. BRENTON, ARTHUR. The Key to World Politics. 1d.
Through Consumption to Prosperity. 2d.
The Veil of Finance. 6d. DOUGLAS, C. H. Economic Democracy. 6s. Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d. Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Engineering of Distribution. 6d. Unemployment and Waste. Id.
Canada's Bankers and Canada's Credit (Reprint of
Major Douglas's Evidence at the Government Enquiry in Ottawa). 2s. 6d.
The World After Washington. 6d.
Greet Principles The World After Washington. 6d.

Great Britain's Debt to America: Method for Repayment. (A reprint of Major Douglas's suggestions to the Prime Minister, Mr. Lloyd George, in 1922.) ½d.

DUNN, Mrs. E. M.

The New Economics. 4d.

HATTERSLEY, C. MARSHALL. HATTERSLEY, C. MARSHALL. The Community's Credit. 5s. POWELL, A. E.
The Deadlock in Finance.
SHORT, N. DUDLEY. SOCIAL CREDIT MOVEMENT (Symposium by members).
Social Credit and Economic Democracy. 6d. YOUNG, W. ALLEN Dividends for All. 6d. Critical and Constructive Works on Finance and Economics. CHASTENET, J. L.

The Bankers' Republic. 6s. [Translated by C.H. Douglas.]
CHIOZZA MONEY, SIR LEO DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 18.
FOSTER, W. T., and CATCHINGS, W.
Profits Fifty Points About Capitalism. Profits. 17s.

Business Without a Buyer. (In preparation.) 105.

HODDAD HORRABIN, J. F.
The Plebs Atlas. 1s.
An Outline of Economic Geography. 2s. 6d.

KITSON, ARTHUR
Unemployment. 5s.
MARTIN, P. W.
The Flaw in the Price System.
The Limited Market. 4s. 6d.
SODDY, Professor F., M.A. Cartesian Economics. 6d.
The Inversion of Science. The Wrecking of a Scientific Age. 6d. Revolution by Reason. The "Birmingham proposals." 7s. 6d. STRACHEY, JOHN Instructional Works on Finance and

Economics.

Cash and Credit. 3s.

COUSENS, HILDERIC (Editor).

Pros and Cons. A Guide to the Controversies of the Day. 2s. 6d.

HILTON, J.P.

Britain's First Municipal Savings Bank. 1s. 6d. BARKER, D. A. Address: 70, High Holborn, London, W.C.1.

Published by the Proprietor (ARTHUR BRENTON), 70 High London, W.C.1, and printed for him by THE ARGUS PRESS, Temple-avenue and Tudor-street, London, E.C.4.