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NOTES OF THE WEEK.

The collapse of the Hire Purchase Bill in the House of Commons last Friday was a foregone conclusion. This Bill sought to exempt all goods from distraint for rent, rates and taxes, and from inclusion in bankruptcy assets if they were in process of being paid for under hire-purchase contracts. Sir Frank Merriman, the new Solicitor-General, objected that this would paralyse the Law of Distress. That law might be good or bad, but if bad, the proper procedure was to get rid of it after open inquiry, not by a back door. Sir James Agg-Gardner had said, in introducing the Bill, that the growth of the hire-purchase system is gravely hampered because the goods are at present at the mercy of the landlord, the tax collector, or the bankruptcy creditor, although the rightful property of the continuous continuous that perty of the original vendors. We do not doubt that perty of the original vendors. We do not doubt that the objectors to exemption were right on practical grounds. In abolishing one anomaly Parliament would probably create several more. No widespread changes in political laws are possible so long as the legislature itself is subject to unchanging financial laws. That is why it received lows weight to those laws. That is why it rarely allows weight to those principles of justice and humanity that can so often be pleaded in support of the measures it rejects. It can only argue: "If we do this good thing, that bad thing will happen." Of course it will while Parliament is unwittingly an agent of the interests which make the had thing happen. If politicians which make the bad thing happen. If politicians knew and spoke the truth they would say in such cases: "If we try to do what fifty million people want, there are fifty people who can manœuvre us out of office."

The text of the Currency and Bank Notes Bill was published in *The Times* of May 4. Under its "City Notes" it summarises the Bill as follows:—

"The major point of interest in the Currency and Bank Notes Bill, the terms of which are published in another column, is the amount fixed for the fiduciary portion of

the combined currency and bank-note issues. The Bank of England is empowered to issue notes beyond the amount covered by gold coin and bullion in the Issue amount covered by gold coin and bullion in the Issue Department to the extent of £260,000,000, to be covered by securities. The present amount of the Bank's own fiduciary issue is £19,750,000, while the legal maximum of the currency note issue is £244,935,128, making a total of £264,685,128. On amalgamation, therefore, the legal fiduciary issue of the Bank will be £4,685,128 less than the legal limits of the two separate issues. The present actual fiduciary issues in circulation amount to £233,452,000. Therefore, there is a considerable margin of elasticity between the proposed legal limit and the actual present need of currency. Even the amount in issue is probably in excess of actual needs, since it is probable that a good many notes, which are regarded as being in circulation, have, in fact, been destroyed or lost. On three months' have, in fact, been destroyed or lost. On three months' have, in fact, been destroyed or lost. On three months' notice the Bank will be empowered to call in the transferred currency notes for the purpose of exchanging them for bank-notes. Notes not presented within twenty years will be written off, so that not until then will the value of destroyed notes be known. The amalgamation of the note issues will come into force on an appointed day, which will be fixed by an Order in Council. From the appointed day all currency notes under the Act of 1914 will be deemed to be bank-notes, and the Bank will be liable in respect of them." in respect of them.'

Let us picture the situation simply. The Treasury is a sort of junior partner of the Bank of England. Together they govern England's monetary policy without reference to Parliament. Parliament only enters to discuss ways and means of administering the pre-arranged policy. It is the General Manager, or rather the Committee of Management—mostly at or rather the Committee of Management—mostly at sixes and sevens. Let us therefore leave Parliament out of the question. Let us deal with the two partners, the Bank, which we will call Mr. Box, and the Treasury, Mr. Cox. Mr. Box, then, manufactures money, and Mr. Cox manufactures securities. The general public assume that somehow Mr. Cox gives orders to Mr. Box. That is true. But Mr. Box first tells Mr. Cox what orders to give. Even that is not necessary, for the Coxs have been so well trained not necessary, for the Coxs have been so well trained by the Boxs in the principles of the business throughout generations that the two partners think alike spontaneously.

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Now, a long time ago Mr. Cox gave Mr. Box an IOU for £19,750,000, and Mr. Box gave Mr. Cox an IOU for £19,750,000. Mr. Cox's IOU was called by courtesy a Government Security, while Mr. Box's was called a Note Issue. Mr. Box locked away the Security, and Mr. Cox spent the Notes, which ultimately went out among the public. They did not ask what they were an IOU for: they simply used them as claims to get goods. But the two partners put it about that the IOU of Mr. Box was an IOU for gold. Of course, the original exchange of the two IOU's did not create any gold. So the Notes were a formal swindle. They promised non-existent gold to the holders. To disguise this fact from recognition by the uninitiated, Mr. Box thought of a beautiful adjective. It was the word fiduciary. Mr. Box's Notes were termed a "fiduciary issue." So now everyone can understand what The Times means when it refers to the "Bank's own fiduciary issue" as amounting to £19,750,000.

To be fair to Mr. Box, it must be mentioned that he did acquire a stock of gold for the benefit of the holders of other Notes he issued—and there were a great many of them. But he ran no risk, because the people who dug up the gold handed it to him in exchange for these I O U's, and were quite satisfied to do so.

But in 1914 a gun went off, and the holders of Mr. Box's Notes got scared, and began to descend on the firm for gold. So Mr. Box telephoned to Mr. Cox at the Treasury and said: "Here! you must get busy about this"; and Mr. Cox said: "Yes, I must: I was just going to telephone you to say so myself." The upshot was that Mr. Cox took a turn at issuing I O U's and called them Legal Tender. They were not Box-Notes—or, as we should say, Bank Notes—but Cox-Notes, "Constitutional" Notes, Treasury Notes. At the same time Mr. Cox put on a Cabinet costume and decreed that the firm of Box and Cox were no longer compelled to deliver gold for Box-Notes, but (spoken without a wink) were liable to deliver Cox-Notes for Box-Notes. Mr. Cox went further, and by persuading the population that the gold that was then in their possession was vital to the winning of the war, made them sell practically the lot to Mr. Box for Box-Notes or Cox-Notes. Mr. Cox went further still. Having got all the gold he could and issued Notes accordingly, he proceeded to make a "fiduciary" issue of as many more as Mr. Box said were convenient to the firm.

The Times is now counting up the firm's present legal "fiduciary" resources. Let us translate the account:—

Box's Notes (without gold behind them)... £19,750,000 Cox's Notes (without gold behind them)... £244,935,128

Total £264,685,128

Of course, The Times says nothing about Box and Cox as a firm; it carefully suggests that one block of Notes is the Bank's and the other the "nation's." The reason for this enumeration is that Mr. Cox has, in his Treasury capacity, promulgated a Bill empowering Mr. Box to issue Cox-Notes as well as Box-Notes in future. In order that the collusive nature of this arrangement shall not be suspected, Mr. Cox affects to lay an injunction on Mr. Box that he, Mr. Box, will not be allowed by him, Mr. Cox, to make fiduciary issue of Notes of either kind beyond the amount of £260,000,000. Seeing that the total amount which Box and Cox are already entitled to issue as ostensibly separate authorities is only £4,685,128 (i.e., less than 2 per cent.) more than the new legal limit, and that it is £26,548,000 more than they actually have out in circulation, the ordinary

person, with the above story in his mind, would not consider this provision of the Bill unduly onerous.

We must now quote a further passage from The Times's summary:—

"There is a provision in the Bill which should meet the views of those who demand more elasticity. Under it the Treasury may authorise the Bank on request to increase the fiduciary note issue beyond £260,000,000 for a period not exceeding six months, though the authorisation may be renewed for a total period up to two years. The Bill really follows the recommendations of the Cunliffe Committee. That is to say, the principle of the 1844 Act—namely, the notes issued beyond the fixed fiduciary amount shall be covered by gold—is maintained, but there is a Already under Section 3 of the Currency and Bank Notes Act of 1914 the Bank of England may, with the consent of the Treasury, temporarily issue notes in excess of the legal limit, and this provision is continued in force in the new Bill as recommended by the Cunliffe Committee."

This means that Mr. Cox's injunction is not hard and fast. In his Bill, Mr. Cox permits himself at the Treasury to authorise himself and Mr. Box in Threadneedle Street to issue the (now) Box-Cox Notes beyond £260,000,000, and to an indefinitely increased amount. But Mr. Cox has a sense of public duty. Messrs. Box and Cox must not go on doing it for more than six months. At the end of Cox for a fresh authorisation. These authorisations may be renewed thereafter to cover a maximum period of two years. Mr. Cox has not thought it necessary to consider what he may want to do afterwards. But two years allows him ample time to bring in another Bill.

Now there are likely to arise some ill-informed critics who will be asking: "Who the devil is this Mr. Box?" and "Doesn't Mr. Cox think that Mr. Box is getting away with a monopoly free of charge?"—not realising that Cox is Box in the suspected ramp. But Messrs. Box and Cox have foreseen this contingency. Soon after the war Box started a catch-my-pal game. His first pal was Cunliffe. Cunliffe caught other pals approved by Box. Then Box went to the Treasury and got his partner Cox to give the group a name and a job. The name was The Cunliffe Committee, and the job was to write down what Messrs. Box and Cox Having taken it all down accurately, they signed their own names to it. The resulting document was an Official Report of "independent" experts. The Cunliffe Report. It was taken to Mr. Cox, who, as the greatest assistance to the Cabinet. It seems And it was sound piece of work, and I will back it." And it was sound. It carefully preserved the principle of the 1844 Act, namely, "that all Notes covered by gold" (to quote from The Times that the Bank may "temporarily issue Notes in effers to such issues as "emergency" currency.

How will Messrs. Box and Cox get on under the new Bill, which adopts the Cunliffe Report in the above important aspects? Beautifully, thank you stance may cause a dangerous run on its stock of meet in the Board-room and make a declaration to that presently a messenger will follow him and submit the will authorise the necessary expansion of Notes. It all evaporates down to this sedimentary truth: that

Messrs. Box and Cox are obliged to hold gold in a certain legal ratio except on occasions when Messrs. Box and Cox decide to hold it in another ratio, which new ratio Mr. Cox may promptly legalise.

We apologise for all this guttural repetition, but we want to create a true atmosphere. We have refrained from including the subject of cheque-credit in our story in order to avoid complications. Its meaning is plain enough without. Consider what would be said if the privilege now about to be bestowed on the banking monopoly were to be claimed by industrial concerns. Supposing that the original Vickers Combine, the Cotton industry or the Coal industry, were empowered to declare a state of impending bankruptcy to be an "emergency," and thereupon claim the right of improvising a substitute for bank-credit to defray their overdrafts! Yet they have just as much right to defray their paper debts with goods as the banks exercised in 1914 to defray their gold debts with paper.

There is more than a "right" involved. It is the true function of industry to make consumable goods, and that of the banking system to guarantee a home market for them. Any failure of the home market to absorb these goods through lack of the necessary money is a failure of the banking system. The resulting apparent "over-production" is a sign of industry's efficiency, and should be rewarded, not punished by "reconstructions." A financial guarantee of the home market means an undertaking on the part of the banks to buy up from industry all that quantity of consumable production which home consumers cannot afford. Of course the banks do not want the goods; but they are only agents of the consumers, who certainly do. And the new credit they would have to create for the purpose would not be theirs, but the consumers'. Hence we arrive at the justification for the Social Credit principle of issuing ings. But the 'mmediate point of these reflections is that the new Bill is investing control over economic activities in the one interest which has done most to immunity from Parliamentary supervision.

What is of even more importance is the question of who owns the Bank of England Apart from the general inefficiency of Messrs. Box and Cox, at least let us know if Mr. Box is an American. If so, and he is pursuing a dollar policy, his apparent fumbling with our credit system may be according to plan. If we are going to be ordered about by a super-political blood, tradition, and aspiration. We have written on this pursuing and will not further repeat ourselves; but The two main issues are clear. (1) Is the Bank to rule England? (2) Is America to rule the Bank?

Many reformers think and speak of this power as an absolute thing. We have frequently done so ourabsolutes are relative. When it comes to the point, the measure of the power of the high financial infinancial interests. The power is not the power of paine well suggested, the "credit" boasted of by sible to conceive of an extension of visible financial financial power. In fact, the process is going on. society to question financial policy in one or other of paine well suggested.

its applications and to assist the bankers with lay advice. Suspicion is stirring and yawning. bank manager," remarked Sir Allan Smith recently, "may be able to make his dividends, not on the prosperity of industry, but on its adversity." This was in reference to the optimistic statements of bank chairmen, of whom he went on to remark that they are, by reason of their position, the "least capable" of giving "a fair, reasonable, and correct interpretation of the trend of industry." Making allowance for the fact that these sentiments were used in support of his rejection of the engineering employees' wage claim, they still have their wider significance. Another instance of the same tendency was provided last week by Mr. J. M. Keynes's broacast talk on Britain's debt to America. He impugned the moral validity of the debt, repeating for the purpose of his argument the now familiar contentions of French writers to the effect that if America had not been so slow in entering the battlefield the debt would have been smaller, for then her own soldiers would have been using the materials at her expense and not, as it was, European nationals doing so at the cost of their own Governments' growing indebtedness. Knowing Mr. Keynes's correctitude, we are entitled to infer some big movements behind the scenes. When the "sanctity of debt" begins to be questioned, the power of finance is being undermined.

In the Dail Eireann, on May 3, Mr. de Valera asked for permission to present a petition prepared in accordance with Article 48 of the Constitution. It asked for the provision of machinery for the initiation of legislation by the people. He said that it had been signed by 96,000 voters. The Speaker said that he would receive the petition on behalf of the House if there were no objection. But Mr. Cosgrave gave formal notice of objection. Mr. de Valera then gave notice of motion asking for leave to present the petition. Article 48 lays down that on the petition of not fewer than 75,000 voters the Dail shall either provide for the initiation by the people of proposals for laws or constitutional mend-ments, or else submit the question to a referendum. We like this. It opens up possibilities. Of course, it is easy for powerful interests to organise counter-petitions, but in that case the people at least have petitions, but in that case the people at least have the satisfaction of initiating a sort of interim election-campaign and of thus securing publicity for the question at issue. In this country we are not so lucky. But still, some influence can be exerted even here. Why should do Not be a proper to the property of the property here. Why should the Midland Bank not promote a petition for the Financial Inquiry which Mr. Mc-Kenna is so strenuously advocating? It would incur no expense but the cost of the forms, because it already possesses the machinery for distributing them and collecting signatures, and can use it just as it does for distributing company prospectuses and collecting allotment applications. A petition signed by the Midland's own customers alone would weigh something. What a curious reflection it is that under a "democratic" system of government the initiation of legislation "by the people" should be regarded as an exception to the rule. Is it any wonder that Signor Mussolini jeers at democracy?

"The announcement made by Sir A. Mond in London of the formation of a finance company of Great Britain and America, and confirmed here, is regarded in financial circles and the financial Press of New York as one of the most important Anglo-American financial developments since the war. It is, in the opinion of these authorities, the culmination of work done with such patience and skill by Mr. Montagu Norman in bringing about the closest co-operation between the Bank of England and the Federal Reserve Board through Governor Strong, of the Federal Reserve Bank of New York"—The New York Correspondent in the Financial News, April 14.

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Social Credit Policy.

A correspondent in South Africa writes as follows:-

"Congratulations on your terse Social Credit in Summary. Section 32 seems to require some revision in the light of Section 30, i.e., if it is suggested that the dividend be paid to retailers (an excellent method) on the condition of their cultures their customers. defined be paid to retailers (an excellent method) on the condition of their allowing their customers a discount to equal extent, does this not pre-suppose the possession by all their customers of some initial purchasing power. If so, the 'down and outers' would first have to be put in funds-a relatively small point perhaps, but still to be faced. When revising for re-publication, which I hope will take place, no doubt you will amplify or amend this slight discrepancy, if such it is.

Our principles in planning the sections referred to were: "One thing at a time," and: "The most least provocative thing first." The Social Credit idea of expanding the purchasing-power of the existing income of the individual irrespective of what he does for it is quite revolutionary enough for a beginning, without raising points about new incomes. As a matter of fact, there is practically nobody who does not handle some money even under the present system. There are an enormous number of people who are statistically "destitute." They are out of work, and receive no wages, doles, or pensions. But they get money. Stand in any public bar in any public-house and they will be seen coming in at recognised intervals selling postcards, matches, buttons, or laces; playing instruments, or performing tricks with string or paper. The finan-rial response from their better-off fellows is remarkable and magnificent. Of the latter, they who are less affluent than usual on the occasion, even apologise—"Sorry, mate, but I don't hold it; here's a fag for you." Hardly anything is sold by the humble vendors. It is a well-approved convention that their stocks of wares are a pretence—a protection against police interference. This chivalrous charity is even definitely organised in the north—Lancashire, for instance. On every Saturday night the landlord of the public-house will draw a large chalk ring on the counter. Into that ring everyone puts whatever money he can spare. The pool is then drawn upon to pay for beer, and the beer is free to all impoverished callers who are normally regular customers. There is no disgrace felt by the recipients of the gift—they are not under any obligation to any person: the benefaction is anonymous. It is a "communal dividend." At the end of the evening the unused money is sent round to the most urgent sick cases that the little community are aware of. Therefore a little reflection will show that if nothing further were initiated in the financial system beyond increasing the purchasing-power of existing "legitimate" incomes, the destitute would begin to share in the relief at once. Nor would it be long before the idea of increasing the number and amount of free incomes from national sources instead of from private sources would arise spontaneously, especially and naturally among that numerous class which, as shown, is carrying the destitute along on its back. There is, of course no reason why in particular cases this ultimate outcome of Social Credit policy should not be strongly emphasized. That is a matter for our readers' discretion.

We heard on Saturday from two readers, living in Birmingham and Folkestone respectively, that they have not been able to buy copies of the Bankers' Magazine (April, No. 1009) which contained the criticism of the Social Credit pamphlet, The Veil of Finance. They both applied to a local branch of Messrs. W. H. Smith and Son, and were both subsequently informed that it was out of print. The managers offered to try and "collect a copy." We shall be interested to hear if any other reader has had

a similar experience, and shall be glad if our two correspondents will keep their order standing and will report what eventually happens. The shortage of copies, which there is no particular reason to doubt, may be due to an increase of public demand. Or it may not: some public-spirited financier may have bought up the edition in the interest of public morals. We have an idea that something of that sort happened to the American edition of Major Douglas's first or second book. The episode is worth investigating, if anybody likes to take the trouble.

Short Story.

CHECKMATE.

By Iain Bruce.

"The first I heard o't was twa laddies, white-faced, speakin' to the Serjint; but I thocht mebbe it was juist some loons' ploy, and worrit nae mair aboot it—ontil I heard what it was they'd fund."

lock the old gardener cleared his throat and spat noisily, while the Doctor himself, with the thought of his long night's work behind him, and the vague hope of a few hours' rest before, edged himself into a more comfortable position at the wheel of his car, dusty with dust of many a mile, and resigned himself to the politely inevitable.

What was it they found?" he questioned, less from a desire for knowledge than from a wish to get it over, and have breakfast.

"Weel, mindye, I'm no tellin' ye this for Gospel, for I'm juist repeatin' what I've heard mysel', but it

"Twa or three loons had been playin' doon at the Golf Coorse by the Burnside, and ane o' them saw something floatin' i' the Burn entangled i' the rushes. Ye ken what laddies are-man, I mind fine -Yes?" quietly from the Doctor.

"Ah weel, it was this wey. Damned if he wasna for gaen inti' the water and fetchin' oot the parcel; for that was what they had spied it was. So in he goes, buits an' a'—juist like ae day lang syne—
"Yes," from the Doctor.

"Ah, weel, it was this wey. He taks a bit hookit stick wi'm, and cleeks the parcel, and hauls it up the bank. But when he lifts it—it was juist a broon paper parcel ye ken, wi' string roond it, and the paper had gotten weet, and no that afa strong mebbe to

Despite his weariness, the Doctor smiled a little, grimly, as he thought for a moment of Auld Jock giving evidence at a police court, and of the frenzy that his involved and voluminous statements would rouse in that cut and dried headquarters of direct correctness. But a cough woke him again from the glimpse of amusing thought, and he turned apologetically to Jock.

"I'm afraid I was dreaming a little, Jock. What were you saying about the parcel?"

"Weel, it was this wey. The laddie stood on the bank, and was pu' in' the parcel oot o' the water wi' his stick, but juist when he had lifted it, the paper tore—wi' the water I suppose, and mebbe the string had creepit a wee-and what d'ye think drappit oot

o' the parcel richt at the puir laddie's feet?"

"I'm sure I've no idea," said the Doctor, smiling a little at the old man's obvious desire to cause a

"The body of a newly-born and well-developed female child!"

Despite himself, Doctor Campbeil had time to won-der where Jock had got hold of the threadbare newspaper phrase—for the old man could not read; then he moved decisively.

"Dead, of course?" he said, crisply, with a finger on the starter of his car.

"Oh, ay. It had been deed a day or twa tho,

Jock gazed, a little astonished, at the disappearing number-plate of the car as it swung to the left, towards the Police Station.

" Man, he's awa' in an awfu' hurry a' o' a sudden," he thought a trifle sadly; then his face brightened as he saw Mrs. Brown hanging out some clothes in her green.

"I was juist tellin' the Doctor the news, Mrs. Broon," he quavered. "I suppose he'll be awa' to hud whit they ca' a post moturum—ay, it's an awfu' job. Hae ye ony idee wha's bairn it'll be, Mrs. Broon?"

In Mrs. Brown's mouth a clothes-peg gave way to speech.

"Weel, I wadna say'd to a'body, but I'm tellin you—an' I had it frae Mrs. Macintosh hersel'—Bandy-legged Wullie's wife, ye ken—that she saw Jeannie Smith walkin' gey slow up the Burnside efter ten o'clock twa nichts syne. Mrs. Macintosh was doon speirin' for Sandy Tullis, him that got's ribs cracked wi' the mad stirk, ye mind, and she was comin' owre the Brig when she saw Jeanie Smith gey waefu' like, shauchlin' up the Burnside. Mind, I'm no sayin' it was her bairn. I'm just tellin' ye what I heard. Oh, there's Postie. Onything for me the day, Postie?"

"Ay, ay!" boomed a fat voice. "It's a fine day, Mustress, and here's a letter for ye. Oh it's yersel', Jock. Foo's a' wi' ye?"

As Mrs. Brown disappeared through her doorway the two men stepped easily down the road.

"Ye'll hae heard what they're sayin' about Jeanie Smith, wull ye, Postie? They say it was her

bairn that was fund doon the Burnside."

"Ye dinna say! Noo wha wad hae thocht it!
An' her a Catholic an' a', an' veesitin' the seek. Ay,
ay. I wunder wha's the feyther o't. She was gaun
wi' that banker laddie a guid while. Iim seemed a wi' that banker laddie a guid while. Jim seemed a dacent-like loon, but man, ye never ken. I wadna wunder—av an an Dive think they'll wunder—ay, ay, puir lassie. D'ye think they'll hang her? It's no but what she deserves it."

Ye're for off John What she deserves it."

Postie halted for a moment at a green-painted

door and rummaged in his canvas bag.
"That's the last o' them," he murmured as he knocked.

"Guid mornin', Mustress!"
Guid mornin', Postie. Hae ye heard, . . ."

The doctor stretched himself comfortably in his chair and smiled sadly and with great under-standing across to his wife, who rocked jerkily to and fro on the other in the control of the other in the other in the control of the other in the

standing across to his wife, who rocked jerkily to and fro on the other side of the fire.

"And now what are they saying about the finding of this body, Minnie?" he asked.

"Oh, just the usual," was the reply. "Jeanie pay to be forgiven, and, being a Catholic, she can the usual hypocrisy of a Scots village at a time like

Mrs. Campbell's chair rocked fiercely for a

moment.

Every Scots village is the same. It stinks with sex, and sex talk, and sex deeds done in secret, and known to sex talk, and sex deeds done in secret, and known to sex talk. known to everyone, and when a case of child-murder occurs the look as if sex was murder occurs they immediately look as if sex was something they have been and something something they knew nothing about, and something that anyone by knew nothing about, ought to be

that anyone knowing anything about, and something that anyone knowing anything about ought to be ashamed of themselves for knowing."

Even in her vehemence she smiled as the involved state of her language described as the involved state. state of her language dawned upon her; she stretched out a honeless hard what I mean, out a hopeless hand. "You know what I mean, Neil," she murmured. "They are so cold, your creed they call a religion. Girls are shamed to own

their love, and seek to hide it. The more sensitive they are, the worse it is for them. Joor Jeanie!

Neil Campbell bent over his wife, and his arm tightened about her. "Hush, my dear, hush," he whispered. "God knows why we Scots are so harsh in our attitude to what is, after all, the most forgivable of all sins (if it is a sin) and which, after all, is probably the most common of all in Scotland. God knows! And God knows what will happen to Jeanie. The tragedy of it. Poor Jeanie!

He stared into the fire, and Minnie looked up in a

little surprise.

"What are the police doing?" she asked at length.
"What can they do?" Neil replied. "She gave herself up this afternoon—asked to be arrested—pleaded to be hanged. God, the tragedy of it! She wants death."

Minnie remained silent. There was more to come. And I can do nothing since she wants to die. And it will be better for her if she does die. What am

"Why, what have you to do with it?" asked Minnie gently, for the sight of her husband's pain had checked her own passionate though passing struggle against the injustice of hypocrisy.
With an effort Neil seated himself and spoke

calmly, staring into the fire.

"These gossiping slanderers have killed Jeanie. She won't be hanged; she will die by her own hand. And all because of the snarling hypocrisy of a crowd of Scots beasts-and even the solace of a lover God has denied her. You remember Jim, and you remember his death in that motor smash a few weeks ago, just after he left here; though even if he had lived, I doubt if she—— He was a well-doing lad, and he had just got promotion ____, Neil took his pipe from his mouth and filled it. He

spoke slowly, almost coldly.

"I know that the dead child was not her's."

"But, ——" Minnie's voice ebbed suddenly, then flowed again, sweeping a deep silence before it. Her voice seemed frightened.

"But Neil, how do you know that it is not her

Neil laughed, though his lips did not move.

"She came to me—to be examined—. I told her she was pregnant. Her child—is the child—of the man who was killed—about six weeks ago.

"She has been carrying the child—for—about—

six weeks!"

- "One of the biggest delusions under which we suffer is to suppose that, either nationally or individually, it is any more important to sell abroad than it is to sell at home. What earthly difference does a frontier make? "—From a letter by Douglas Graham in the Financial News, April 16.
- "Mr. Lloyd asked whether the possibility would be considered of approaching the American Government with a view to securing their execut to the payment of a part of view to securing their assent to the payment of a part of the British obligations in kind.
 "Mr. Churchill: 'No, sir.'"—Parliamentary Report in

the Financial News, February 24.

"Omar H. Wright, Vice-President of the Illinois Bankers Association, in opening a letter urging members of Congress to vote for the McNary-Haugen Farm Relief Bill, says, 'Columns might be written of individual specific cases coming to the personal attention of every country banker in Illinois having to do with farmers, of farmer after farmer losing his all, of farms foreclosed upon, farms deserted, of chattel mortgage sales, of judgments entered, of widespread sorrow and suffering. This is a remarkable statement to come from such an organisation as the Illinois Bankers' Association, for bankers generally have been very slow to move on behalf of the interests of the farmers of the country. But the Illinois Bankers' Association would have made its plea very much stronger if it had frankly admitted that the drastic deflation campaign of the Federal Reserve System in 1919 and 1920 had brought overwhelming poverty, mortgages and bankruptcy to the farmers of the whole country."—Manufacturers' Record, March 22, 1928. coming to the personal attention of every country banker in

The Street of Angles.

By Stuart Trenaman.

Leaving the sane realities of Newgate Street and crossing the market square breadth of Old Bailey, the unsuspecting wayfarer plunges suddenly into what may well be a geometrician's dream. A vista of straight lines and forbidding angles negates the idea that this can be a street. Rather must it be an apocryphal proposition in Euclid.

What object was there in giving it a street name, and leaving the delusive implication that it was a thoroughfare leading to the haunts of humanity?

A sullen wall stands on one side, and on the other a row of tall buildings with sightless windows and facades so flat and dull that the general effect is that of another blank wall.

These gloomy walls, then, stretch unbroken on either side by the faintest curve or irregularity, like monstrous demonstrations of the theorem of parallel lines. At last they turn, and yet again a little further on, but each time at clearly-defined angles.

At one point a mighty railway bridge bestrides the street. It must of necessity form some sort of angle, but in its choice of the acute variety it preserves the street's tradition. For with it, the grotesque effect of

a mathematical problem is greatly enhanced.

Not for a moment did I entertain the notion that the street was intended for traffic. True, I had met a few stragglers there, but I judged they had strayed there by accident as I had done the first time. Perhaps they, too, returned as I did, not as bona-fide travellers, but as victims of a weird fascination.

What could lie behind that forbidding wall but barren, untenanted wastes? Doors at intervals—but never open-tried to create the illusion of normal affairs proceeding beyond them. I said these doors were always shut. I did, however, once have the fortune to see one open. Across a gloomy yard I could just make out a small office whose darkness was slightly modified by the light from a small gas-jet. It looked so dim and other-worldly—or should I say underworldly?-that I remained unconvinced of its connection with human concerns. On my next visit the turning was still for me nought but the street of

I was confronted one day by another ineffective attempt at realism in the shape of a motor-van standing outside one of the blank doors. I wasn't to be deluded with the impression that the driver was inside delivering goods or presenting waybills. The real explanation, no doubt, was that he had turned into the street by inadvertence, and appalled by its fantastically geometric aspect, had hurled himself from his van and fled.

Although this street chills the heart, I have gradually discovered a certain stark beauty in its austere lines and uncompromising angles. Perhaps the charm is merely suggested by the rest to one's spirit from the stir of life in the streets around.

If I can find however harsh a beauty there, what would an artist evoke from the shunned retreat? Did artists but know of its existence, they would flock there as to the most dirtily romantic of fisher-villages.

Those of the Cubist and allied schools would be faced by a baffling problem in technique, for a literal, photographic rendering of the street might well be a modernist's presentment of-something

very different.
Would the painter reverse his usual process, and express the scene in terms of billowy cloud or happy human figures?

I shall never know. Unenlightened, I shall, when-ever the mood compels, pass down that Euclidian way, and, negotiating those ruthless turns, come at last to the reassuring purlieus of Ludgate Circus.

Views and Reviews.

TERROR IN DREAMS.

By Alan Porter.

It has always been hard to fit the "terror" dream into the Freudian theory of wish-fulfilment. It is true that in dreams the striving for bliss shows itself with special clarity; but if we regard this, the explosion and satisfaction of the day's tensions, as the sole purpose of the dream, we are forced to regard dreams of anxiety and terror as failures. They are not merely untypical: they deny the very purpose of dreaming. It is not merely that the urge to bliss cannot get itself realised: suddenly there crops up the highest aggravation of the mood which should have been superseded. The dream seems to have been so far perverted from its purpose as to become its own antithesis.

Freud himself has displayed a great deal of ingenuity in attempting to save the theory that the purpose of dream is pleasure. The censor plays a varied rôle in psycho-analysis, but his activity is never more surprising than when he steps in to wreck and destroy the whole nature of dream-process. It would be easier to accept this view if the censor himself was playing his part in the total purposiveness of the dream. But, no; the purposes of the dream are still left with the unconscious, and it is bound to appear to Freud that, as a whole, dreams of terror and anxiety are purposeless.

It is plain that if we are to consider the terror dream as fitting naturally into its place among other dreams we must have another, a wider and clearer, theory of the purpose of dream. Such a theory must allow us to see the dream-processes as reaching their end even where the issue is a state of unrelieved emotion or negative and contractile emotion. For the sake of dialectics we may keep the will to bliss as one of the motives of the dream; but if we do this, we shall have equal need of supposing a will to pain or a will to frustration as also primordial. We shall then be faced with a split in the very nature of the unconscious. We shall be forced to regard the dream as if we could see in it two radical wills struggling for expression; as if every dream should the for expression; as if every dream showed the struggle of the two, and the issue was determined by their momentary strength.

Yet even this will prove dissatisfactory. It would leave the issue itself out of the realm of purpose. If we are to bring the dream completely into this realm, we need a theory which will make the dream relevant to the whole life of the individual, and especially to his daytime activity. Underneath the struggle between bliss-seeking and pain-seeking we must see a unitary tendency which makes the issue less casual and incidental; which makes it indeed of the greatest importance.

Mr. George H. Green in his monograph on "The Terror Dream" takes this view of the purposiveness of the dream. He quotes, for example, a child's dream of terror which was obviously designed to secure an end and as obviously averaged to secur secure an end and as obviously succeeded. A girl of two-and-a-half, very jealous of a brother two years older than herself, and of a baby sister, turned fret ful and listless and began to have frequent terror dreams. She awoke in fright, and her screams brought her mother to her side to comfort and soothe her. In this way she was reproducing in her dreams a situation she had taken as a pattern of success. Once she had been frightened by a dog, and her screams had made her the focus of attention in the family; for the moment she became the most import ant person in the world, and her brother and sister

were forgotten. Her terror was a well-tested expedient for gaining sympathy.

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In such a case terror may be taken up as a life-time method of gaining one's own way. Mr. Green remarks: "One can here only speculate, but I feel certain that this particular child will be inclined, as she grows older, to believe that if something dreadful should happen to her the people who now overlook her or who stand in her way would relent." By such a view of the purposiveness of the dream, we are at last able to regard it as serving the individual's ends, whether it produces a mood-residue of fear or of

In his excellent and full monograph, Mr. Green takes up almost exactly the same position as Dr. Adler. It is all the more unfortunate that he has read the works of Dr. Adler with such carelessness. They would have enriched him both in terminology and in precision. But when he accuses Adler of speaking of "masculine protest" and "feminine protest," it becomes hard to believe that he has read him at all. him at all. He remarks quite rightly that these are ill-chosen names, since girls can be naughty and boys can try to get their own way by obedience or cup-board-love. But, in fact, Adler has never made the distinction Mr. Green attributes to him; and it is precisely here that he shows his greatest wisdom and

In the first dream that Mr. Green quotes, the design of the dream in producing an emotional tone and an attitude with which to face life can be seen very clearly.

"A recurrent terror-dream which has occurred many times in my life is the following. I am suddenly seized from behind, and realise that I am in danger of being killed. I struggle violently in without effect. Then I killed. I struggle violently, but without effect. Then I decide upon a change of tactics. I cease to struggle, and lie passively. lie passively. My opponent apparently believes that he has killed me, for he looses his grip. Suddenly I summon all my strength, and with a great effort hurl him from my bed. . . . Then I wake, palpitating and sweating, and in a state of extreme terror."

The dream is so plain that it needs no effort to interpret it. The dreamer's absoluteness is threatened, threatened from unperceived places, from the dark half of the world, from that part of life he has not been able to map out and reduce to comprehension.

The structle to the structure of the s The struggle to realise his ambition is felt as severe and despect to realise his ambition is felt as severe and desperate. His fear of lack of success is so great that he must change tactics. If he pretends to be inoffensive he will escape be inoffensive he will disarm criticism, he will escape watchfulness. watchfulness. For the time being he must lie low, he must hid his must hide his own prompting. At last he will be able to spring up again and subdue the world, and yet

Yet the prospect is so terrifying, he is so deeply fraid of back the end of afraid of hostility and frustration, that the end of the draw the dream is to leave him in anxiety and indecision.

The hour of the dream is to leave him in anxiety and indecision. The hour of conquest has not yet struck. The attitude, the emotional state, he has prepared for himself in his drawnian state, he has prepared for himself in his drawnian state. self in his dreaming is still one in which he is unable to realise his area his still one in which he is unable to realise his ambition, feeling the miserable necessity for holding his hand. We shall observe in his daytime life the same to-and-fro in his self-estimate, the same stress and have a familiary to the same same stress and heightening of ambition, the same deep sense of inadequacy and need for reassurance.

In such a consequence of the terror-

In such a case we see the purpose of the terrordream is to enable the individual to avoid risks, to escape coming able the individual to avoid ping judged. As Dr. Adder to the test in life and being judged. As Dr. Adler points out, we find in every dream a calculation of calculation of odds, the dreamer's self-estimate of his own powers as the hostile his own powers and of what he regards as the hostile powers of his and of what he regards as the searchpowers of his environment. There is also the searching for an attitude which should allow him to keep his self-esteem uninjured whether he succeeds or fails.

In the daytime we are intricate. We are full of artifice in showing the world our strength and our

blamelessness-right where the rest of the world is wrong, good where it is bad, sensitive where it is We try to prove our uniqueness, if possible to others, in any case to ourselves. Above all, where there is discouragement or weakness, we try to pass unchallenged. This point of his own absoluteness no man will surrender in his heart; no man on earth.

There are three ways in which it may work out. They intermix with every individual, but in greatly different proportions. A man may not even be alert to the fact of his desire. He may draw comfort and discouragement from the day's happenings without in the slightest degree knowing why; without knowing what is the goal of his activity, what seems to conduce to its attainment and what seems to hinder it. This is the commonest kind of absoluteness. A man may take no account as to challenges of his own opinion of himself, but only react to aids and obstructions as he tries to keep it unaltered.

Secondly, the pressure of the world's challenge may be felt so disastrously that he runs from judgment at all costs, in terror lest he should be found lacking. He must escape the test by confusion of mind, by neurosis, fanaticism, or insanity. Finally, his ambition, real, recognised, and pregnant, may compel him to face the world's challenge, confess his mistakes, revise his estimates, and consolidate his ends. He will then abandon the search for fantastic self-assurances. He will keep an alert apprehension of reality and take his own absoluteness without heat, without apology, and without shame. He will be compelled to feel a very great and very genuine con-cern and sympathy in the ambitions of his fellow-

In dream much of the intricacy has vanished. The challenge of the world is withdrawn; the impact of sense is weaker. We still weave our pattern of strength and blamelessness, but with less acuteness and refinement. The life of the dream is at once less rich than the life of day-time, and more brilliant. Though it should be possible, from seeing a man's behaviour when he is most watchful and complicated, to disentangle the kind and quality of his ambition, the technique of concealment has been acquired through so long and careful an apprentice-ship that we must often fall back upon the dream to

break open the ground of understanding.

The dream of terror shows most clearly the second mode of the working of ambition. Anxiety and terror in dreams reveal the fear of judgment, the fear of coming to the test, in the activities of the day.
But more than this, they leave behind them a residue of encouragement. They stand as witness that it is hard to face the world. It was Coleridge who first described the hang-over of dreams in the day's life; how the emotional state stirred and induced by them is carried on into wakefulness and discolours the scenes and happenings of the day. It was Dr. Adler who first points in the scenes and the scenes are this discolours. who first pointed out the purposiveness of this discolouring; how the dream is contrived and elaborated in order that the day's events should fall into a scheme of interpretation, and in order that the individual should have an attitude towards them which will conserve his own feeling of blamelessness and victory.

DEATH.

After to-day I shall have passed
Beyond the cuckoo's wildest call;
Yet one more day, then death-dimmed dreams
Will be my all.

Another moonrise through the clouds Clear as a bell that tears hushed gloom; Another glimpse of lucent depths Where sea-flowers bloom.

And then this body, tiresome, strange,
This mouth, that sucks but cannot sing
Nature's full breasts, will be made one
With everything. T. LUBRAN.

^{* &}quot;The Terror Dream." By George H. Green. (Kegan Paul, 5s. net.)

Drama.

The Taming of the Shrew: Court.

Sir Barry Jackson's third essay at presenting a Shakespeare play in modern dress and with modern manners may be acknowledged a success. Long before Katharina's golden last words to froward wives the audience forgot that "The Taming of the Shrew" had anything to do with the works of Shakespeare, and loosed itself to the laughter aimed at by any farce of any time. As long as society goes on tying men and women together in pairs for life because God told it to, or because no man can be trusted of his own free will to keep any but a young woman, or because human offspring takes an unconscionable time to grow its own wings, "The Taming of the Shrew" can be performed in dress ancient or modern, and nobody need seriously mind the anachronisms of custom. Mr. Noel Coward's plays could just as well be played in Elizabethanor Roman—dress. In farce—and most comedy what the colour-printer calls dead register is not indispensable. Indeed, anachronism can be deliberately exploited for humour.

That "The Taming of the Shrew" can bear modernisation whereas "Macbeth" cannot, does not mean that the keeping of the author's immortality must be withdrawn from the tragedy and handed over to the farce. Modernisability is not the equivolent of timelessness, which is, by the way, a far from apt qualification for a great work of art. The circumstances of a great tragedy are bound to a particular place and a particular time. What creates the greatness is the immortal passion running throughout, at once raising man to the magnificence of a god and reducing him to the insignificance of a puppet of a day. Farce merely gives man the thrill of breaking his own laws; in it he accepts, just for fun, the status of a child applying infantile logic to social institutions. "Hamlet," "Othello," "Macbeth" have a being entirely independent; they are unique works, which endure from generation to generation of their own vitality. They are some of the He-Ancients of art. Seeing "The Taming of the Shrew," one knows that every generation can make as many plays on the theme as it wants. It endures only on vitality derived from the tragedies. In all only on vitality derived from the tragedies. In all except the economical and sturdy handicraftsmanship of the prose, and some of the phrases in the verse, "The Taming of the Shrew" might have been composed by any of a dozen living Americans. Taking for granted that Shakespeare wrote much or most of the play criticism based on the principle. most of the play—criticism based on the principle that he must have done all the good things but could not have done any of the bad ones, is nonsense—
"The Taming of the Shrew" is merely an example of how a man with a style cannot lose it altogether even when making entertainment in a hurry.

By producing the play as farce Mr. Ayliff has done the only thing possible with it to make it move. The infantile is the plane of mind to which it is addressed, for it is make-believe of the superlative degree, since it is not only a stage-piece, but a stage-piece within a stage-piece, that Christopher Sly, according to the earliest edition, easily persuaded himself he had dreamed. He described this taming of woman to a degree of obedience unknown to dogs as the bravest dream of his life, and when he proposed to go home to teach its lesson to his own wife, the Tapster at once offered to go with him! This ought surely to have saved the critical scholars of the last century from praising the play for its great moral lesson that the woman cannot hold out in battle against the man, and that she takes the better part if she yield to St. Paul's command to let the woman learn in silence and all subjection. If Strindberg could have been made as happy-drunk as Christopher Sly-drunk enough to

obliterate from his mind all his sociology and experience—he also would have dreamed "The Taming of the Shrew." No wonder this modernised version ran twenty-two weeks in the United States. It is blatant propaganda for democratic hankerers after titles, rum-runners, and He-men. vagabond drunk to the point of sleeping on the road should be wafted as if by miracle into the mansion and identity of a noble lord, and witness so decisive a triumph of masculinity, sounds like an up-todate version of the ugly duckling orchestrated for American performance. In addition to the beer that Christopher was supplied with being good and cheap, his credit was long. "Ask Marian Hackett, the fat ale-wife of Wincott if she know not me," he commanded in his effort to establish him self; "if she say I am not fourteenpence on the score for sheer ale, score me up for the lyingest knave in Christendom."

It has proved impossible to preserve Shakespeare for the long-faced and the reverent. They have had their turn, to achieve only the exile of the dramatist from the stage, and his confinement in expurgated school books. As Mr. Gordon Craig's quarterly, The Mask, says, they have made Shakespeare an eunuch and one of these days they will surely want to make him a prohibitionist. If modernised versions of the farces can arouse from inertia the public which has been bored by high-school performances and make the Old Vic. overflow into the West End, the effort will not have been in vain. Frank Pettingell's Christophel Sly got the wisdom of the drunken man into the minds of the audience better than any Christopher Sly I have seen in "costume." The arrival of the strolling players provided as strolling players provided an opportunity for a joke that brought the house down; they were followed by an immense basket on which was stencilled "Birmingham Rep. Company." In "The Taming of the Shrew" proper, Scott Sunderland as Petruchio and Wallace Evennett as Gremio were lively and funny The tailor, performed by Antony Eustrel, reached degree of modernity to which Sir Barry Jackson's Shakespeare has not yet quite aspired, the only term for it being impressionistic. As Bianca Muriel Hamitt was protected to the control of th Hewitt was pretty, and at times as the shrew, Eileen Beldon was magnificent. She spoke the epilogue ex cellently. Miss Beldon's performances are good enough to merit criticism. She must, accordingly have a care against being sped up to the point at which rapidity requires the sacrifice of colour and coherence. Her Midland accent already gives trouble to some listeners, whereas a dialect speech ought to be pleasing to the ear for its clarity, roundness, and colour. It is not the country speech which falls discordantly on the cordantly on the senses, but the corruption of country speech brought about by the haste and over-quick wittedness required for city life. The Yorkshire speech, for example, is corrupted in Leeds, the Scots in Glasgow, the Midland in Birmingham, and the Home Counties in London. Home Counties in London. This rule, by the way holds for all social classes. Miss Beldon has an ear for shorth. for rhythm and meaning, but an accent of which she will not be able quite to rid herself—if she wanted to—must never fail in colour. That is a lesson taught incessantly by the Irish Players.

The Lottery: Playroom Six.

The principle of the conservation of energy, ex pressed in the vernacular as the impossibility getting a quart out of or into a pint mug, has been suspended for Mr. Tolland a pint mug, has been suspended for Mr. Taylor's production of Henry Fielding's "The Lottery." Immediately Mr. Taylor who does the control of the Mr. Taylor who does the control of the Mr. Taylor who does the control of the Taylor—who does the joinery, paints the tiles, de signs the scenes, plans the costumes, produces the play and performed the costumes and performed the costumes and performed the costumes are stage. play, and performs a part in it—heard his stag described as not big enough for a London landlady to let as a bed citting and land a long to let as a bed citting and land land. to let as a bed-sitting room, he longed to produce musical play on it with chorus and crowd—and not

the "Barber of Seville," in spite of the attractive "The Lottery" is one of many part it offers. Fielding pot-boilers. It contains all the jokes which depend for their immortality on the memories of the common-people and the hard-straits of those who exist by making six jokes per morning—as one of whom Lamb once described himself-for the newspapers. Indeed, it is filled with that worldly wisdom which keeps the honest but poor from being made poorer still by quacks and rogues; and although it contains a fine and brief vindication of metropolitan culture-

"What are roses to a garter, What are Lilies to bean?

country fidelity triumphs in the end over city galanterie in the matter of love if not of money. The performance of Helen Goss is so charming that one can understand why the true aristocrat of the period, as distinct from the adventurer, threw money to the winds and gave all to varied love. Mr. Taylor is to be congratulated on his settings, costumes, and production, although he did not make Noel Dixon's manners rustic enough either to fit his clothes, or to contrast with the town manner of the bogus aristocrat very well done by John Gatrell. Anyone not yet weary of "Beggar's Opera associations can obtain a pleasant though very light evening's entertainment at the "Lottery," marvelling as it proceeds at the faith which removed the obstacles to its production.

PAUL BANKS.

New Verse.

HUMBERT WOLFE.

Mr. Humbert Wolfe's latest book—"This Blind Rose " (Victor Gollancz, Ltd., 6s.)—is well-entitled. The poetry resembles the rose in question. It has everything but illumination—without which it is nothing. The title is derived from the following

As this blind rose, no more than a whim of the dust, Achieved her excellence without intent,

So man, the casual sport of time and lust, Plans wealth and war, and loves by accident. would not go so far as to say that the conviction that man is the "casual sport of time and lust" is incompatible with the creation of great poetry, but it must be entertained in a fashion very different to that in which Mr. Welf in which Mr. Wolfe entertains it—if he does! At all events, the what he entertains it—if he does! events, the whole of these poems are vitiated by a shallow philosophy (better described, perhaps, as the want of any) and (better described, perhaps, as the want of any) and an apparent incapacity for sincerity. The author apparent incapacity for sincerity. cerity. The author's principal aim, or effect, is to bring off bring off purely verbal coups or to be at all costs epigrammatic. Both of the language bespeak the grammatic. Both of these tendencies bespeak the minor poet minor poet, and that is precisely what Mr. Wolfe is, despite all that is precisely what The echoes of the meretricial description are unmisof the meretricious music of the 'Nineties are unmistakable.

Homer of Achilles, Healing the light foot With the long lillies Of his flute.

A less decadent—but even less poetical—wordiness is frequently in evidence.

She had just that fugitive Arrested loveliness of a capital Letter in a missal.

His sense of words, too, is singularly defective. For example.

A still more irritating trick is illustrated by the following specimens:—

With the wonder, and little cry Of your eternal

Ends in a music spilt on, Not even the lips of Milton.

No one of the hundred poems in this collection comes clean through, unmarred by some unhappy artifice, triviality of conception, mere lean-brained cleverness, or rank bad taste; but while Mr. Wolfe's ruling passion too often leads him into such sheer sterilities as this:-

The fault was mine not yours, who, gazing at you With the cold, unswerving rapture of a statue, Cannot with beauty, like those immortal ones, Impeach the long economy of bronze;

occasionally he does succeed; and there are a few excellent things in the book-stray lines, an odd verse; never, I repeat, a whole poem. There is no gainsaying the merits in their varying degrees of things like: -

Climbing by their path, that wholesome mule, That peasant going on his business, Flash immemorially beautiful.

Were they not fallen, they must be falling for ever, Now in the long curves of music—those dead leaves—As after brass, and the flute's argent quaver, The oboes die on slow, deciduous breves.

Go back and say you have seen us With no shadow before or behind, Save the shadow of your God between us And the God that we go to find.

You are not boys running, you are life breaking free, you are fire.

Earth is enough to suffer. Must we be The frightened hosts of immortality?

The book registers no advance. It is very largely repetitive, indeed. Mr. Wolfe's range is a narrow one, and the more he tries to change the more he becomes the same. The many faults, and his quality of the occasional excellences, here are alike as in his previous work. Even his confession that he is unsuccessful is not new:-

The true poem—the one I have not written, Of which mine is the discarded husk, And safe with him who wrote it.

That's the poem we have given up hope of having made public—and we are not content with admitted, and generally obvious, husks.

HUGH M'DIARMID.

Price Control or Birth Control?*

In 1926 Sir James Marchant published a series of essays under the title of "Medical Views on Birth Control." Most of these views were antagonistic to the practice, and Dr. Norman Haire has therefore collected in this book the views of prominent medical supporters of the Birth Control Movement. Most of them faithfully recapitulate the stock arguments on the subject, while one (Dr. Montague Eder, B.Sc., M.R.C.S., L.R.C.P.) brings evidence from the field of Freudian psychology. of Freudian psychology.

As usual, it is the implications rather than the direct statements of these essays which are unsatisfactory. Most reasonable people will agree that it must be left to the mated woman to decide whether she will conceive or contraceive, and that if she chooses the latter she should be equipped, as a matter of practical politics, with the most harmless and effi-cient method that medical science can devise. But the Birth Control Movement goes much further than this, and, not content with simply recommending a process, it wishes to impose a policy

In this matter of policy our authors suffer from an unduly limited outlook, both economically and biologically. To limit the family according to the present economic status of the parents is not so much

* "Some More Medical Views on Birth Control." Edited by Norman Haire, Ch.M., M.B. (Cecil Palmer. 7s. 6d.)

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" cutting our coat to fit our cloth " as cutting our babies to fit such swaddling clothes as the financial system will allow us to purchase. But even if this be granted, we are still left with the problem of the women who excite the pity of the Birth-Controllers by passing straight out of one pregnancy into the next. C. E. Pell, in the "Law of Births and Deaths"

(a writer, by the way, of whom Birth Controllers appear never to have heard), brings forward good grounds for the view that fertility tends to vary inversely as the physical and mental vitality of the individual. If this be so, it would appear that the biologic and economic problems interlock, and that the woman who "can't look at a man without having a baby " is likely to derive more lasting benefit from Price Control than Birth Control.

In any case it is time our medical authorities gave some real study to the biological laws which govern the union of sperm and ovum, and enabled us either to corroborate Pell's Law or to replace it by a more accurate statement. Until they do so the real truth behind the blind popular prejudice that the creation of babies is not a thing to be "monkeyed with" is preferable to the solemn but ill-informed warnings which these medical authorities give to lovers when they advise them to "say it with a contraceptive."

NEIL MONTGOMERY.

Charles Baudelaire.

This book* is well written and worth reading. The translator has made such a good job of it that one wonders whether

lator has made such a good job of it that one wonders whether the original can be as good.

It tells the life story of Baudelaire straightforwardly, vividly. It shows us Baudelaire with an enormous Œdipus complex at the age of seven, but, thank God, the book is free from all psycho-analytic slang, cant, and jargon.

From April 9, 1821, to August 31, 1867, we are with Charles, living with him in Paradise, in suffering, and agony, visiting his adored mother, trying to write, trying to get time to write, because—well, we really will sit down and write to-morrow—why not to-morrow? To-morrow for certain,

The epitaph which he composed for himself dates from his student days, and runs:-

"Here lies one whose excessive fondness for whores Precipitated him into an early grave."

Alas, there was, perhaps, a good deal of truth in that sally, and the tragic effects of venereal disease played havoc with the poet's life, and, in the end, may have hastened his death. At any rate, Charles was quite open and above-board about his taste for low women. There is a note of sarcasm and

"One night as I lay by a horrible Jewess, Like a corpse stretched out beside a corpse . . ."

and Porché says of this fantastic cynicism, "I think this cynic was sexually timid, and only possessed of his full vitality with women of the lowest sort." And so our young poet, still a minor, was packed off from Paris on a sailing ship for Calcutta "to separate the young man from his bad companions." The account of this voyage of exile is delicious; delicious and tinged with a faint remorse, the dreamsadness of a child—Baudelaire was a true child—as of something lost for ever before one starts searching for it; and

thing lost for ever before one starts scarcing for it; and yet, the search must go on.

What with Jeanne Duval, the black Venus, the mulatto with "eyes like soup-plates" and "broad, widely-set, shameless hips," and Arondel, the moneylender, who was only the backing of a swarm of others. Bandalaira's high in I. less nips, and Aronder, the moneyiender, who was only the harbinger of a swarm of others, Baudelaire's luck in Love and Money was out from the word "Go."

And through all these debaucheries and sufferings runs the pitiful, beautiful, pathetic, idiotic love for his mother. Always and always, he runs back to mother—and always he runs away from her again, almost as soon as he has kissed her and squeezed her dear, delicate hands.

Baudelaire is revealed as a spendthrift, a man who could only hope to live in a new age of Social Credit. Money?—
he just spent it! Shame! And so he was "very hard up at the end of each month."

Baudelaire was "guilty of idleness," ah, shocking sin!
Having "left his family to astonish them by a rapid con-

* "Charles Baudelaire; a Biography." By François Porché. Translated by John Mavin. (Wishart and Co.

quest of fame," after years of independence, he came begging the loan of a little money "from his mother. And he kept on begging the loan of a little money. He even had recourse to the pawn shop. He borrowed from his friends and repaid them.

No, I must not go on. I am so interested that I want to tell you the whole story-to pick out the phases and changes in this life of frenzies, weaknesses, and idiotic moments of fantastic bluff. This weak, restless man with his sickly sensuality, a prodigal, a fool, a shiftless snatcher at lifewas Baudelaire the immortal, the great poet.

And I know little of his poetry. But now I know Baudelaire. His was the fight of a human soul torn between God and Satan—the eternal struggle of Good and Evil in the heart of man. That is the reason why this hook throps with life. We are all in this reason why this book throbs with life. We are all in this comic tragedy, but Baudelaire was more intense, his soulspeed was greater than that of the majority. He was mad (Was he? Was he?) And because he was "mad" he snatched his Fleurs du Mal from the seething. Most of us snatch and wake up empty-handed. But then, we are sane. This is the first full-length portrait to be published in English of "says" (says

English of "one who is recognised as a great master " (says the book jacket). The best of it is, it doesn't matter a cust about the "great master"—if it were the study of a taxidriver, or a dental masher is driver, or a dental mechanic, or an Underground porter (given the facts, the author, the translator, and the publisher) it would be invested to lisher) it would be just as thrilling. Poetry—written words -cannot be more thrilling than life itself, except to those whose blood is dish-water.

Reviews.

Nutrition and Dietetics. By E. P. Cathcart, M.D., D.Sc., F.R.S. (Ernest Benn, Ltd. pp. 80. 6d.)
Until recent years the question of dietetic principles received but little attention from the rank and file of the medical profession. Dietetics had in fact become medical profession. Dietetics had, in fact, become the "Cinderella of the Sciences." Man, described literally as an edifice of viands greated. "an edifice of viands erected by his teeth," knew little of nothing of the fundamental nature of the building materials upon which his may relieve upon which his marvellous superstructure of bone, blood and tissue was based. Now, the question of diet is universally recognised as a vital one. In this absorbing little book, the whole subject is reviewed to the absorbing little book. book, the whole subject is reviewed from both the physical and biochemical standpoints, and the earnest student is carried, step by step, into the heart of a fascinating and farthe ingestion of various nutritional elements is closely general conclusions are given which alone make this little book an essential one to all serious students of the subject. book an essential one to all serious students of the subject Many food substances essential to healthy cell life are indicated—the chapter on "Water" containing a number of with facts calculated to stir intermediate. vital facts calculated to stir into reflection the wits of even the most lethargic. Vast numbers of people die annually through failure to drink sufficient water, and the attention of readers is strongly directed to this particular chapter.

A History of Germany. By W. H. Dawson. (Published by Ernest Benn, Ltd., Londón. Both at 6d. each.)

Plato and Aristotle. By J. A. K. Thomson.

The great charm of this series is that uniformity is only possible in the sphere of the printer and bookbinder, and that the same sixpence is at liberty to recovered to the among that the same sixpence is at liberty to range not only among the most diverse subjects, but among the most varie talents. Some of the series have stood out brilliantly in style and distinction. There have stood out brilliantly in style and distinction. style and distinction. There is nothing brilliant about Dawson's sound and simple record, but on the other hand he has managed to compress a distance of the compress of the state of the compress of he has managed to compress a difficult and diffuse subjecting the minimum of into the minimum of easy reading. Mr. Thomson's problem is different. His subject is eternal—but not diffuse. He has to explain the Theory of Ideas. to explain the Theory of Ideas in a few pages, and the foundations of modern science in a few more. We are glad to note how he emphasises the to note how he emphasises the essential "modernity Aristotle, if we may be so impertinent as to claim the greatest organised thinker of all time as belonging to our selves simply because we are beginning to the selves simply because we are beginning to the selves in the selves selves simply because we are beginning to discover what he knew over 2,000 years ago.

LETTERS TO THE EDITOR. THE ECONOMIC FREEDOM LEAGUE CONFERENCE.

Sir,—I should like to be permitted to say a word about the "Impression" of the Economic Freedom League Conference, published in your issue of May 3.

I think it only fair to Mr. Arthur Kitson, and his fellow rather unfortunate remarks made by your contributor "Eko" in the course of his article, and I should therefore like an opportunity of saying that, so far from "forgetting"

his job," my chairman, Mr. Arthur Kitson, was most courteous, tactful, and diligent in conducting the meeting, and I am sure we all felt that the remarks he made from the chair were most helpful in every way.

John Hargrave.

Sir,—Although the effect of the Matlock Conference on myself was to send me straight to the sick bed from which I am now writing, I feel I must congratulate you on the excellence of Eko's report with whom I think I fully agree on every point. One little gleam of delight seems, however, to have escaped him.

I think it was a sanguine enthusiast from across the Channel who proposed, and it was certainly the rest of us who all solemnly agreed, that Mr. Constantinesco should be asked to go into collaboration with Mr. Kitson, Professor Soddy and Major Douglas, and bring the result to the next conference. PHILIP T. KENWAY.

Sir,—The excellent report of the Economic Freedom League Conference in this week's The New Age is cheering. The League is to be congratulated for having brought together an apostlo of the First gether an apostle of "Faith and Vision" and a master of mathematics, neither of whom could be shaken out of his orbit. For what does that mean? Surely that Mr. Constanting of which was the stanting of the s stantinesco has such faith in the nature of the world that he pins his vision of human betterment to sheer truth in "economics"; whilst Mr. John Hargrave has such certainty that the tainty that the way can be found to perform what the human spirit demands that he calls upon the non-technician who has vision to create the atmosphere in which the technician can work out the method.

It is useless to attempt unity in the technical sphere by cancellation of points of difference, because there can be only one true technical basis. But if the analytical formula:

"That there is always to always a superior of the control of the "That there is shortage of purchasing power," linked with the constructive formula: "That the productive capacity of the world is abundant for all the productive capacity of the the world is abundant for all human needs," became the agreed basis between the scattered units of financial reform, our technicis our technicians would have a "working drawing" of the investigation and construction required of them, and an impulse behind their labours which would "make a contact" with the tact "with the general human will. The resultant "spark 'would be De general human will. The resultant "withou would be Der Tag. For it is equally true that "without vision the people perish" and that there is only one right way of doing any specific thing.

W. T. SYMONS.

SOCIAL CREDIT POLICY.

Sir,—Tom Paine, in his "Decline and Fall," condently predicted the interest of the in fidently predicted the debacle of the English financial system.

This deback is the debacle of the English financial system. This debâcle did not take place. He was protesting against inflation; we, to-day, are protesting against deflation, and take place?

In this connection a sentence in the letter from H. B. S. L. your issue of Annual H. B. S. L. in your issue of April 19 is worth considering. H. B. S. L. of Douglas's thought to plant appropriate just enough of Douglas's thought to play the people like fish and keep them hooked for ever."

I think his fear was justified. Just as in 1797 and the succeeding years the financiers refrained from that degree of so in all probability they will be succeed and recall creditso in all probability they will now issue and recall credit-money with such recognition of issue and recall as money with such respective velocities of issue and recall as will just keep things soin

will just keep things going—and no more.

The only danger of debacle lies in the possibility of some unforeseen upheaval throwing out their calculations. The real objection to the present financial method is not so much real objection to the present financial method is not so much the danger of catastrally financial method to that while finthe danger of catastrophe as the certainty that while finnarrow interests, and that they think it is their interest to
As you have Drinted Top Poine's pamphlet, which was

As you have printed Tom Paine's pamphlet, which was published shortly before the Bank Restriction Act of 1797 gist passed, could to be the Bank Restriction and publish the was passed, could you perhaps see your way to publish the protesting against the Sir John Sinclair's pamphlet of 1810 protesting against the mischievous deflation policy advocated of the Bullion Committee in that year under the influence fully.

Conceited theorist, William Huskisson?—Yours faith-

[As Mr. Helby happens to have kept a copy of his original verbatim, in italics.]

The passage we originally deleted is now shown

We should have felt justified if we had suppressed the Helby's doubt whether a catastrophe is imminent. But Douglas expressly said (and we recorded it plainly)

that he was not prophesying a catastrophe. What he said was that the Social Credit Movement would be wise to adopt it as a working hypothesis, very much as a householder hypothecates a fire when taking out an insurance policy. Mr. Helby objects, in effect: "Will there be a fire?" He should settle the question for himself. We must base policy on a balance of probabilities, and the only relevant criticism of our attitude would be one which proved that the balance had not been struck right. If the bankers like to base their policy on "mights," and "ifs," and general reliance on the "unforeseen," that is their business. We are not interested. Lastly, should some banking genius discover the means of carrying on under the present system we are quite that we shall interest the true shall interest the true shall interest the true shall interest. sure that we shall immediately hear all about it, for he will be able to disprove the Douglas Theorem, and the banking hierarchy will break their long silence and hasten to expose its falsity publicly. Until then we shall adhere to our own hypothesis.-ED.

THE BLEEDING VERSE.

Sir,—May I as a previous sufferer be allowed to write a line in full support of Mr. Helby in the expression of his PHILIP T. KENWAY.

[The passage for which we have substituted dots, in accordance with Mr. Helby's views, generally charges editors with treating writers of letters as schoolboys, and states that on one coordinate of this states that on one occasion Mr. Orage, when editor of this journal, mutilated a verse written by Mr. Kenway. This is pretty ancient history, but it can be made of literary interest if Mr. Kenway will send us the verse (1) as he wrote it, and (2) as it appeared after Mr. Orage had bled it. We will publish both versions with pleasure.—ED.]

WOMEN AND MONEY.

Sir,—I have been expecting some correspondent to challenge Mr. Harold Lister's full-blown asseverations about women in your issue of April 19. "Where money is in question—any large of the handling of question—any large sum of money, or the handling of money—No woman is capable of normal behaviour," and "Women are either all or nothing. They know nothing of a happy mean." What is this "normal behaviour" that is necessarily lacking? necessarily lacking? How does every woman abnormally buy cabbage, pay taxes, receive a salary, or sign a cheque?

And can it be that all Mr. Lister's women acquaintances either starve or gorge, either lie in bed or run along the roads, either have none or twenty children, live either as hermits or as public mountebanks? I hate to be rude; but HILDERIC COUSENS. I hardly think so.

THE MOND MEMORANDUM.

Sir,—The resolution which concludes the Mond Memorandum may be taken to be the essence of that document. It eliminates discussion of the gold basis per se, and limits it to endorsement of current banking practice.

If by Clause (a) the practicability or desirability of the regulation of credit by gold movements is called into question, then Clause (b), which calls for the carrying out of the decisions of the Genoa Conference of 1922 and the international regulation of credit and gold, shows that the credit

national regulation of credit and gold, shows that the credit monopoly based on gold is still held to be sacred.

The Memorandum appears to demand an inquiry into the relations of credit and industry, with a view to expanding credit for the benefit of industry. But the demand is reduced to a request for legislation to maintain the value of gold "in terms of wealth," not only nationally, but internationally; from which it appears that in the opinion of the nationally; from which it appears that in the opinion of the Conference the whole organisation of trade and industry exists merely to provide adequate security for bankers' gold. The representatives of labour and industry may have thought they were boldly trespassing on the preserves of high finance and voicing their growing dissatisfaction with the gold standard and the credit monopoly, but they have been misled. What they are doing is to inquire how they can best fasten themselves up as bankers' security, not personally this time, the banks have done quite well in that personally this time, the banks have done quite well in that

personally this time, the banks have done quite well in that way already, but nationally by legislation.

An inquiry, even a public inquiry, may be granted, since terms of reference, limited by the resolution, would not offend high finance, and would provide an opportunity to send out a fresh stream of orthodox eyewash against the rising tide of "unsound" financial doctrine. The price of such an inquiry would be, however, the blocking of the inquiry that is, in fact, needed: the inquiry into the natura inquiry that is, in fact, needed; the inquiry into the nature and function of credit and its relation, not to a gold reserve, and function of credit and its land consumption. but to the expansion of production and consumption. S. P. ABRAMS.

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