

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

The Northcliffe Trust has bought the Staffordshire *Sentinel*, but its attempt to buy the Aberdeen Newspapers, Ltd., has been delayed by an action in the Edinburgh Court of Session. Lord Moncrieff heard an application by Mr. Robert Bruce, of The Firs, Maidenhead, and others, to interdict this Company from implementing an agreement to sell the undertaking. His Lordship granted an interim interdict to the appellants, and passed the case for trial. There had been two offers to buy the undertaking, one of £707,601, and the Northcliffe offer of £800,000. The directors had agreed to accept the higher offer. One of the points now at issue is whether the newspapers shall necessarily be sold to the highest bidder, the appellants arguing that for directors to assume the shareholders' assent to acceptance of a "best offer" is *ultra vires*. One of their arguments was that shareholders holding nearly 30,000 shares did not vote. Another was that the chairman of the extraordinary meeting of the Company held on May 9 acted illegally in refusing to accept a motion for adjournment. It is to be feared that this case will only postpone the inevitable for a short time, but the check is a healthy sign. It does not matter whether the motive of the appellants is disinterested or not; the value of their opposition lies in its effect of deranging the timing of this Northcliffe manoeuvre. The newspaper trust is only one among hundreds of implements handled by the financial monopoly; and although it may seem hardly worth while trying to blunt any one of them while the others are cutting their way through, yet the ultimate outcome of the great war between individual freedom and group-repression may turn on one of these apparently negligible delaying operations. Any military commander will agree to the proposition that there are moments when the clock is mightier than the sword. Therefore, we are entitled to derive encouragement from the news that the siege of Aberdeen is not progressing according to the timetable.

In last week's issue we reproduced a letter from the *Evening Standard* referring to the inquisitorial acts of income tax officials. In the *Sunday Express* of May 27 appeared an article commencing as follows:—

"A secret society, comprising more than a hundred London business men, has been formed with the object of waging guerilla warfare on what they describe as 'Peeping Tom' income-tax collectors."

A *Sunday Express* representative penetrated into the headquarters of this society and interviewed the "chief of the movement."

"'Yes,' he said, and his voice filled the room, 'it is time somebody kicked, and kicked hard. We are going to do it.'

"'There are more than a hundred of us in our little group, all of whom have solemnly undertaken to fight these pests.'

"'We shall not dodge any of our legitimate liabilities, but we shall not submit to any inquisition.'

"'Protests have been made in the House of Commons and to Somerset House, but they have fallen on deaf ears, so we have decided to fight on our own.'

"'We hope to bring every business man in the City into our movement before we have done.'

The same gentleman instanced cases of how members had suffered at the hands of collectors. A man in arrears of tax married. The collector told him he had no right to, and demanded to know where he bought his furniture. Another man who had been in business fifty years and always filed correct returns, recently had some success in Stock Exchange operations. He recorded the figures of increased income according to his principle, but the collector would not accept his word, but went so far as to approach his auditor for information, besides demanding cheque books, pass book, and even private petty-cash books. Again, a manufacturer sold out £500 of his stock, and within forty-eight hours the collector was at his house demanding to know whether or not he had invested it; if not, what he had done with it.

These cases are a needed reminder that "third-degree" excesses are many times more prevalent

outside than inside the police force. Moreover, the victims of tax-inquisition cannot escape it by any exercise of circumspection. One can at least refrain from sitting in Hyde Park at nights, but the taxpayer is obliged to live his life in the Hyde Park of the financial system, and whether he walks in the light or sits down in the dark he is liable to be hauled up on an implied charge of perjury whenever any functionary of Somerset House chooses to pounce on him. He is guilty unless he can prove his innocence. No magistrate can dismiss the case on grounds of insufficient evidence, because it is a standing rule of the court that the prosecution need not produce any evidence. On the contrary the accused has to supply it. The jurisprudence of the taxing-system is based on the doctrine that anyone who handles money is *ipso facto* acting in suspicious circumstances. The only demonstrably guiltless people are in the work-house.

To protest against this abuse of administration is futile. The authorities can always plead that if it were removed they would not only lose a good deal of revenue, but would have to raise the tax-rate on the honest to make good the defalcations of the dishonest. But the very fact that this justification of third-degree methods is so reasonable as a practical issue only serves to heighten the significance of the new concerted plan to resist such abuses. Assuming that the individuals who have started the secret society are just men (and there is no reason to doubt it) they must have been goaded into the mood to risk abuses by tax-dodgers as being a lesser evil than abuses by tax-collectors. And they could make out a strong case for such a proposition. For every individual whom Scotland Yard has caused to faint there are dozens whom Somerset House has caused to commit suicide. Whatever the fortunes of the new society it is working in the right direction. If it succeeded in mobilising London against the financial inquisition it would have consolidated the power of taxpayers to vote money to the Treasury according to their own interpretation of the law. This would amount to a revolution, and for that reason even the promoters of the scheme might falter when they faced up to all its implications. Yet it must be remembered that this scheme is only one of many similar tendencies all converging, however unconsciously, on that economic revolution.

The tax-collecting problem is one of the first that would be solved by the adoption of Social Credit. There would need to be only one tax—a tax on the "National Dividend"—and it would be collected by the easy device of not distributing it first as income. The necessity for inquisition would then be gone. Nor would the burden of the tax be noticed by the population, for it would be imposed by a slight adjustment of the retail-price discount. Should, for instance, the statistical data for a given period justify a national discount of, say, one-half of "financial cost," the effective discount conceded to the public could be, say, three-eighths. All that would happen then would be that shoppers would pay 7½d. instead of 6d. for a shilling's "worth."

Scotland Yard has assented to the bringing of actions for libel against the *Observer* and the *Outlook* by the officers concerned in the arrest of Sir Chiozza Money and Miss Savidge. We have been waiting to see what the Yard would do, and are glad that it has found a means of re-opening in the civil courts the question of the proceedings at the police court, a question which the Government at first decided to allow to be investigated at its Official Inquiry and afterwards decided to expunge from the terms of reference for the astounding reason that their high legal advisers had not realised that the

perjury question could not be gone into without involving Sir Leo and Miss Savidge in a virtual re-trial of the original case. How did these legal experts think the police officers were going to defend themselves?

The British Electrical and Allied Manufacturers' Association ("Beama") in its quarterly *Trade Survey* for June, makes some needed comments on the condition of the basic industries. It holds that their situation is due to seven years of deflationary financial policy, and disparages the present tendency to regard reconstructions, amalgamations, and modernisation of equipment as an effective remedy. It repudiates the charge that industry's misfortunes are due to inefficiency, pointing out that the Committee on Industry and Trade, in its recent publication, *Survey of the Metal Industries*, declares that the basic industries are not inefficient from the point of view of equipment, and are capable of dealing with a much greater volume of production than they actually do at present. The *Trade Survey* ascribes the depression to adverse market conditions produced by credit restriction. It welcomes the Government's rating proposals as likely to afford slight amelioration, but points out that Imperial taxation is a much greater obstacle to recovery. And whatever is done will not be of lasting help unless the "much greater problem of consumption" is tackled.

This is all right so far as it goes, but it does not go very far. Destructive criticism along these lines is getting out of date. All instructed leaders of industry have long been aware that trade is stagnant because of lack of orders. There's "no money about." The imputation of "inefficiency" which has been voiced so loudly by the Press is a piece of propaganda put about by the banking interests. The imputation is not only misleading, it is in direct conflict with facts, and can be proved to be so. Let us indicate the nature of the proof. Under the present financial system industry is saddled with two functions (1) to make goods (2) to distribute money. The theory is that industry, by distributing money, creates an adequate market for its goods. The money here spoken of is not that which circulates between one firm and another inside the industrial system, but that which comes out from it—wages, salaries, and dividends. These items of industrial expenditure together make up the total money available to finance consumption. Consumers cannot get any income otherwise than from industry; nor can industry collect revenue in prices otherwise than from consumers. In theory the two sums should be identical, and the total of consumers' incomes should be equal to the total of producers' costs. The arithmetical proof of this can be shown on paper if you take a long enough time-period—say, fifty years or more—because every item in the price of an article to-day can be traced back in history to a date when its equivalent in actual money was paid by industry as a wage, salary, or dividend.

Let us now relate this theory to admitted facts. To-day the combined money resources of consumers are admittedly insufficient to buy even that fraction of current production which is in a consumable form—let alone the total production. If figures were facts consumers should have money in their pockets or bank accounts sufficient to buy not only all current production, but also the accumulated capital equipment of the whole country at its cost value. But they have not. There is "no money about." So the question is: How has this happened? Whose fault is it? Let us analyse the situation. If the function of industry is to provide itself with a market by distributing wages, salaries, and dividends, and it now finds itself short of a market or finds its

market short of the money necessary to defray its costs, the immediate inference is that industry has neglected to pay the money out. But that won't do; because for every pound sterling it had refrained from paying out as incomes to consumers its costs would be one pound sterling less; and there should therefore still be an equilibrium, though on a lower scale. A little reflection will show that there are only two explanations of any departure from the equilibrium; either (a) industry has written figures of cost in its books without having paid out the equivalent money; or (b) it has correctly recorded only its actual payments as costs, but the consumers have destroyed some of the money instead of spending it, and have thus left some of those costs unrecovered. But private individuals do not tear up one pound notes. Nevertheless there is an institution which can and does do so—namely the banking system. The suggestion that industry as a whole writes up costs which do not reflect actual expenditures of money can be dismissed. It is, of course notorious that every concern, as and when it can, does write up the value of its fixed assets, its goodwill, etc., and raises prices at the slightest encouragement, but seeing that this "encouragement" takes the form of successful trade due to a temporary concentration of demand on some particular article or service (e.g., tobacco, dog racing), the writing up *cannot be general*. It stands to reason that if one group in industry is doing extra well, i.e., collecting money out of the consumer pool in large excess over what it has paid into the pool, the other groups must be doing extra badly. Hence, for every write-up there is a corresponding write-down; and the two cancel out in the general diffusion of costs and prices.

So by the process of elimination one has to fall back on the hypothesis that the bankers are responsible for the shortage of consumer demand. That is to say that the "inefficiency" imputed to industry must be imputed to the financial system, whose policy is beyond the control of industrialists. There is plenty of evidence, apart from "Beama's" *Trade Survey*, that industrialists are intuitively approaching this conclusion. But a general vague suspicion that the banks are not properly exercising their function is not going to get them anywhere unless they find out definitely in what way the function ought to be exercised, and can be exercised. The *Trade Survey* has got to the point of pressing for a reversal of the banks' policy of credit-restriction. It asks for more credit.

"Provided severe credit restriction is avoided . . . there is no reason why, towards the end of this year, a first movement towards a general revival in trade should not take place . . . a fairly steady recovery, which may ultimately lead to a revival of all branches of production." (Our italics.)

Here is ineffable patience. "Towards the end of this year," "a first movement," "a fairly steady recovery," which "may" (!), "ultimately" (!!)" "lead . . ." There is a tide in the affairs of men which, taken at the ebb, may begin next year to lead back to the Garden of Eden. May, or may not.

"What do you know about this business?" the King said to Alice.

"Nothing," said Alice.

"Nothing whatever?" persisted the King.

"Nothing whatever," said Alice.

"That's very important," the King said, turning to the jury. They were just beginning to write this down on their slates, when the White Rabbit interrupted: "Unimportant, your Majesty means, of course," he said in a very respectful tone, but frowning and making faces at him as he spoke.

"Unimportant, of course, I meant," the King hastily said, and went on to himself in an undertone, "important

—unimportant—unimportant—important—as if he were trying which word sounded best.

"Some of the jury wrote it down 'important' and some 'unimportant.' Alice could see this, as she was near enough to look over their slates; 'But it doesn't matter a bit,' she thought to herself."

"Provided credit restriction is avoided"—something or other may happen sometime. "Expansion"—"Stability"—"Stability"—"Expansion" . . . Which sounds best? Does it matter a bit? It does matter something; if nothing is to be done besides regulating the flow of loan-credit the bankers will win their own case for "Contraction" every time. On the other hand, they will be laughed out of court directly industry makes itself safe for "Expansion" by adopting Major Douglas's proposals for price-regulation. This can be seen by considering the banking system as a power-station, its mechanism of credit-creation as a generating plant, and credit as current. In this relation industry must be considered as a user of current. Now it would be obvious nonsense for a user of electrical current to demand more of it without reference to the nature and disposition of his consumption-equipment. Supposing his wiring were faulty (to name a single risk out of dozens that will occur to the power-engineer)—an extra load of current might destroy his house or factory by fire caused by short-circuiting, not to speak of waste of energy, or such impediments and inconveniences as blown fuses and lamps. Now to apply the analogy: the wiring-system of industry is its system of accountancy. And that system is hopelessly faulty. Its ledgers are designed to carry a light load of current, and will not carry a heavy one without the certainty of a conflagration. This is where the banker scores. Using his own jargon to express the true situation, he calls the heavy load "expansion," and refers to the conflagration as "inflation." He says that an increase of credit will mean an increase of prices; which statement is equivalent to saying that whatever extra current is supplied to industry (and via industry to the community) will short-circuit into waste and damage. He speaks the truth, too. But he does not speak it all. He conceals an essential part of it by talking hypnotic financial jargon. That is the difference between him and our hypothetical power-engineer: for if the latter, in the case we have imagined, declined to supply more current, he would not stop short at describing what disasters would happen if he did, he would tell the applicant exactly how and why they would happen. He would go further still and assist him with practical advice how to make his equipment safe for the extra load. Not so your banker. He simply warns industry (e.g., disaster, and adduces convincing precedents (e.g., Germany, Russia, etc.)—leaving it to be assumed that the inability of the industrial system to absorb more credit resides in the nature of things, and is unalterable.

It looks, moreover, as if America will provide the bankers with a clinching final argument for the discomfiture of the unwary. If the financial panic which is feared there takes place our English bankers will ascribe it at once to America's generous credit-policy, and point a moral directly opposite to the *Trade Survey's*. We notice that their site to the *Trade Survey's*. We notice that their "Minister," Mr. Snowden, is already busy in the *Evening Standard* describing America's unemployment and other problems. Everything he says could be used to support the orthodox proposition that while credit-contraction may be the frying-pan that while credit-expansion is the fire. Industrial leaders will therefore have to demand of the bankers something more than an expansion of credit. The expansion must be supported by price-regulation.

If Major Douglas had done nothing more than to insist that the "kernel" of the whole economic problem is not credit but "factory cost"—not the power-station but the power-consumption equipment—he would have deserved well of his country. But he has done more—he has surveyed industry's accountancy-installation, located its fault, and submitted a design for its rectification. He has made public just that element in the economic puzzle which the bankers conceal. Incidentally, of course, he has dealt with the power-station; and that part of his analysis hardly needs insisting upon to-day, for Mr. McKenna has popularised the truth that the generation of credit is no problem at all. It is a costless current to which there is no limit while a banker can push a pen. The economic problem is not solved by the emergence of credit from the banks; on the contrary, it is the emergence which creates the problem, and industry's army of accountants are the unwitting instruments through which the impact of the problem is felt by the whole community of sellers and buyers. It is because Major Douglas makes *Cost* the economic centre of gravity that he has been coolly boycotted by high-financiers and warmly assailed by credit-reformers. It is the reason why *THE NEW AGE* has been denied the stimulus of Press reference until the *Bankers' Magazine* of last April (of which number somebody appears to have bought up all the unsold returns—for the Army and Navy Co-Operative Society, after trying until the end of last month, has been obliged to report failure to one of our readers).

There are two duties before leaders of industry. Their first is to investigate Major Douglas's case for price-regulation. If that case is held to be demonstrated their second duty is to invite the co-operation of the banks in administering it on the principles shown to be necessary. Contingently they may be faced with a third duty. It would arise in the case of the banks' refusing to co-operate; and it would then become one of considering whether to make an independent attempt to work the new pricing system with an independent supply of non-banking credit. So far as investigating the theory is concerned, we grant that it is not easy: but there is this point about it, that the investigator starts without a doubt about what the proposition is that he is examining, and he can picture without difficulty the magnitude of the practical possibilities it opens up if true. The proposition is, to put it roughly, (a) that the consumer-market is the only market where industry can recover its costs; (b) that the consumer-market at any given time does not possess the money represented by "overhead" costs then due to be charged in retail prices, but only that represented by wage and salary costs plus dividends; (c) that new credit to the amount of the difference must be issued to the consumer-market without being debited to industry. That means that the consumer should pay the cost of the goods, but the National Credit should be drawn on to pay for the depreciation and replacement of fixed capital attributable to that quantity of goods.

To justify this let us make a rough drawing of the present situation where prices are not regulated.

Take a community of 100 persons. Eighty are baking bread and earning 1s. each with which they buy two loaves each. Twenty are unemployed, and get a dole of 6d. each to buy one loaf. Imagine the master-baker to be the 'Government' in his spare time, and consider him in relation to the Banker. The Banker creates and lends him £4 10s. As master-baker he pays out £4 9s. to the 80 men and keeps 1s. as profit. Next, as the 'Government,' he taxes himself and his men 1½d. each, and distributes the proceeds, namely, 10s., to the unemployed. The combined incomes of them all now buy the total production of 180 loaves. The master-baker returns the £4 10s. to the banker, who cancels it. The operation is repeated on the next and following days. At this juncture you are to suppose that there is no fixed capital to

charge for, but that all the costs of production are paid out as wages, profit and doles. But now a visitor arrives and prevails on the master-baker to give him an order for an up-to-date oven which will quicken the handling of the bread. The price of this is to be, say, £1 1s. The oven-builder borrows the £1 1s. from the banker and hires the twenty unemployed at 1s. each and keeps 1s. himself. The work is done in one day. At the end of the day the community now have £5 11s. to spend. But there are still only 180 loaves to be bought. Now, the old price of 6d. per loaf, being unregulated, obeys the 'law of supply and demand'—the bread sells for 'what it will fetch'—so the master-baker ends up that day with a super-profit of £1 1s. after he has paid the banker. With this he pays for the oven, and the oven-builder repays the banker, who destroys the money; and the community go to bed. The next morning the oven-builder departs to seek another order in some other community.

"Now, on current accountancy principles the master-baker is entitled to charge the £1 1s. for the cost of the oven to his customers in the price of bread. But it is clear that he and his men, considered as customers, will never have £1 1s. available to meet that charge. It does not matter how gradually he tries to work it into his price—the result will be the same, for it will bring his nominal financial cost and price to an excess over his actual subsequent disbursements, and it is only these disbursements that he can collect in price. (Borrowing is excluded: it does not solve, but only dodges round and round the problem.) If this story happened in Wonderland, Alice would tell the baker that he had really collected the £1 1s. on the day when he put up the price of bread; that, having got it once he could not get it again—at least, not from his customers: that if he *must* have it he'd better see the Banker, who had taken it from him and torn it up; perhaps the Banker would stick it together again if told to by all the King's horses and all the King's men. (And he might put back the King's head on it.)

This story epitomises a truth of the profoundest import, namely, that under the existing price-economy the "recovery" of capital costs *accompanies* the construction of the physical capital to which they relate. When the banker tells you that the more money he puts in circulation by way of loan the less it will buy, he is saying in effect that the more capital equipment being constructed the less consumption you can engage in. Naturally, seeing that you are paying off the cost of the new equipment in the price of what you consume while it is being constructed. But the point is that the general public, by consuming less during that period, are earning the right to a full discharge from liability to pay any charge for the subsequent services of that equipment. But the public do not receive it: instead they are presented with the same bill a second time. It is not the fault of the proprietors. They have spent money on the equipment and are entitled to get it back. But they cannot get it out of the public. Through the public, yes; that is, after the banker has re-created and issued to the public the missing credit.

"In 1920 the miners of Wales had a wage bill of £65,000,000. Last year their wages were £21,000,000. That reduction, profits and the reduction of other costs amounting in all to £82,000,000, had last year been thrown into the price-cutting policy. It had failed to expand the market."—Mr. Hartshorn in Parliament.

"We are led to conclude that the root cause of our difficulties is to be found within the monetary system, and we therefore respectfully urge upon the Government that a committee of inquiry should be appointed forthwith to inquire into the operations of the Bank of England as governed by the Bank Charter Act of 1844. It is important that such an inquiry should take place before Parliament sanctions the merging of the Treasury and Bank of England Note issues, or as soon thereafter as possible. It is the considered opinion of the signatories to this petition that the committee should include representatives of agriculture, industry, labour, commerce, and banking."—From a Letter sent to the Prime Minister by the British Stable Money Association.

The Coming Election.

Mr. Baldwin has begun his campaign for re-election to the Premiership. Some time next year the country, excluding, under the new Franchise Act, only those too young to be shepherded by Beaverbrook's and Northcliffe's dogs, will be consulted as to whether they prefer tranquillity in poverty under Mr. Lloyd George, or whether they would prefer the same thing under the figurehead of Mr. Ramsay MacDonald, or Mr. Stanley Baldwin. At Welbeck Mr. Baldwin, with plenty of time before him—so he said—to deal with his future programme, preferred to examine his past, not for the intelligible reason that it is as well to do so before there is any more of it, but on the ground that the grandeur of his past entitles him to be trusted in the future. Out of the seven years of famine that most of the enfranchised regard as a barren patch on their lives, and wish they could cut out, Mr. Baldwin professes to believe that the services rendered to the nation by his Government rise like pillars of heroic righteousness. It is unfortunate that Mr. Baldwin should be a politician. The poses which the policy of his masters compels him to adopt sit on him uneasily. He does not pretend—to reproduce this classical scholar's own delicate phrase for referring to a rival—to be a magician able to give ninepence for fourpence. He is no wizard. Indeed, he still spreads the impression that he is "no orator as Brutus is, but as you know me all, a plain blunt man"; just such another as the 70,000 plain blunt folk who sang "He's a jolly good fellow" when he appeared. Unfortunately for his pose, Mr. Baldwin ended his speech, according to *The Times* report, with that absolute testimony of contempt for his audience's minds, a *peroration*.

It might be charitable, of course, to believe in Mr. Baldwin's pose of simple Englishman. There may actually be something in it, for, as Mr. J. Middleton Murry has pointed out in the *New Adelphi*, Mr. Baldwin didn't even know that paraffin was used in the country cottages. It may be that his longing for the rustic virtues has led to his undoing, as the virtues themselves have to the undoing of those who possess them. To be a jolly good fellow in the published opinion of those whose opinion is published, necessitates those virtues. It requires one to regard an empty belly as better than the loss of respectability, according to financial orthodoxy, and to ask no questions. If heretic, there might be some excuse for ignoring him. If economic thinkers were as united as they were thirty years ago—with a few exceptions—on the problems of currency, credit, and distribution, Mr. Baldwin might look on his part with a fraction of the pride he shows in it. But the enormous interrogation-mark which publicist after publicist, from Mr. McKenna to Sir Alfred Mond, lives in, makes Mr. Baldwin's wagging a gentle finger at the banks inexcusable dilettantism whose only public service is to betray that he is wiser than he acknowledges.

First of all Mr. Baldwin boasts of the extension of the franchise to women on the same terms as men. He boasts of it as the establishment of real democracy. Yet Mr. Baldwin knows that the diffused vote is a weakened vote, as all the newspaper proprietors are aware, and as at least Lord Beaverbrook has published. Such personal and mental power as is possible to independent minds is by this new expansion of the electorate even more washed under the flood of mob opinion, all the engines for moving which are monopolised by the organs of orthodox Finance. The attempt of the Northcliffe Press to obtain a monopoly of provincial evening education

does not occur at the same instant in time as the enfranchisement of many more millions by co-incidence. It simply does not matter how many people vote provided they can obtain information and counsel from only one source. All this thirty years ago may have been secret doctrine known only to a handful of political students. Now everybody knows it except a handful of people who expect careers from it. Mr. Baldwin either knows it or expects a Voronoff rejuvenation of his career from it.

Enfranchisement is a small matter, however, whereas unemployment necessarily accompanied by personal demoralisation and poverty is a terrible thing. It is by now common opinion outside the masses of voters who have no teachers but the newspapers that the deflation policy was a blunder. Even those who agree that deflation was necessary realise that the manner of its execution was a blunder, as Sir Alfred Mond is unwearied of saying. That the number of the unemployed has been reduced to somewhere about a million is not in this age evidence of progress. If unemployment were reduced so that no vagrant from John o' Groat's to Land's End claimed a casual's bed this night, so that every man and woman from fifteen to seventy years of age were working overtime, instead of being a triumph it would be a disaster. Mr. Baldwin boasted that never were the unemployed so well relieved, without informing his audience how much of the credit for that was due to Mr. Lloyd George's anti-revolutionary foresight when in the Premiership. If Mr. Baldwin would contemplate the facts of the situation, and use knowledge of possibilities for comparison instead of history, he would be ashamed that the unemployed have to be relieved at all. There is no virtue in relief which, distributed through the guardians, robs a man of his self-esteem, and which, distributed as insurance-benefit, is administered in such a way as to bring about the same result—which is, indeed, given a name by the Press designed to make the victim ashamed to take his dues. As long as Mr. Baldwin regards the reduction of unemployment as Mr. Baldwin's pride he is no better a Premier than Mr. Macdonald would make. He would merely have been a good Premier eighty years ago. A Premier worthy his job at the present day would take the line that plenty of goods for as little labour as possible, along with incomes for all, was the only possible policy. A century and a half of research and invention ought to seem a queer preamble to perpetuate retrenchment even to a politician.

Such a policy, however, would require as an indispensable condition the control of credit policy on behalf of consumers. No Prime Minister looking forward to such a policy would allow the State to be deprived of any vestige of power it might possess over credit-policy. Any right, acquired by law or custom, of either controlling prices or the volume of money would be jealously guarded. Mr. Baldwin's last Act—yet uncompleted—is to blot His Majesty's head off the front of the currency and Parliament off the back. Mr. Baldwin did not mention this fact at Nottingham. Would that Mr. Baldwin were not so plain a man, for this, whether he is aware of it or not, was an act of magic. Before it the Treasury was at least a branch of the Bank, with possibilities of becoming the Bank-Parlour. After it the Treasury has no standing whatever except to give formal consent to policy which the Bank is statutorily empowered to initiate. The question for Mr. Baldwin is more immediate than the next election. It is: Can His Majesty King George possibly give his consent to an Act of Parliament whose effect, however concealed, is to deprive him of an ancient right of the Monarch, and to hand over the dominion of his people's industries and incomes to the Bank of England.

BEN WILSON.

Views and Reviews.

THE SPIRITUAL FOUNDATIONS OF SOCIETY.

By N. E. Egerton Swann.

"A society without any spiritual idea for its background"—that is the alarming, and almost unprecedented, spectacle presented by the civilisation of today. That was not the plight of classical Greece, nor—till a very late period—of ancient Rome. Certainly, that was not the case of medieval Europe. In the Middle Ages (to quote a recent Anglo-Catholic report*), "Society was regarded not merely as a society of Christians, but as a Christian society." The writers go on to contend that,

"Society is where it is because, as Mr. Tawney has shown, the Church since the Reformation first attempted to re-apply a static Catholic Sociology without taking into account the new factors, economic and intellectual, which were coming into play, and then retired from the field of thought and action altogether."

But, in our complex circumstances,

"to understand the bearings of much of our social conduct upon the welfare of others" is altogether beyond the power of the individual mind of the average man. In the absence of any continuous co-operative effort of thinking on social and economic ethics, and of any socially authoritative tradition formulating the results of such thought, "the individual Christian mind and the individual Christian will have been almost paralysed."

Hence the profound practical importance of the Anglo-Catholic movement. For, if not that movement as such, at any rate an energetic group within it, which seems to succeed in making itself respectfully heard by the bulk of Anglo-Catholics, makes the remedying of our social anarchy almost its chief concern. Further, this is the only body of Christians which, on any large scale and in any thoroughly co-ordinated manner, is seriously attacking the problem. The (Roman) Catholic Social Guild is not sufficiently large or influential to count for very much. COPEC is far too formless and sporadic a movement; and where it is well organised and effective, it generally throws its whole energies into this or that practical task, and helps us little, if at all, towards laying well and truly the theoretical foundations of a regenerated society. It may, of course, be reasonably questioned how far Anglo-Catholicism as a system can claim to be an ekequate, or even a so far correct, interpretation of essential Christianity. Nevertheless, it does according to its lights, be they dim or brilliant, ardently aspire to be Christian, and fully Christian.

The Anglo-Catholics, in their now firmly established Summer School, have been exploring the radical issue of property. A sound view on this might well be called the *articulus stantis vel cadentis reipublicae*. Naturally, a great variety of views emerged among the "mixed multitude" of the summer scholars. But of the three broad types of property-holding laid down as possible in the Report's very able "Introductory Statement," the decidedly predominant opinion seems to have favoured the distributivist as against either the plutocratic or the collectivist, and this judgment is strongly endorsed by the editors. At the same time, they recognise the necessity for doing justice to that vein of emotional or sentimental quasi-communism which so markedly colours the Catholic tradition. And the field, most naturally marked out for this social or communal element in ownership, they find peculiarly in that "credit," which is essentially the expression of the productive capacity of society as a whole.

Within distributivism understood in this wide sense there may of course be many varieties. A tendency

* "Catholicism and Property. Report of the third Anglo-Catholic Summer School of Sociology." (Society of SS. Peter and Paul. 2s. 6d.)

was displayed by some members of the school, and notably voiced in the striking paper by the Rev. Gabriel Gillett, to hanker after a somewhat wholesale return to mediaeval conditions. Thus Mr. Gillett assumed the necessity, for his own ideal, of a great reduction of our population. This would not be so easily effected; but, apart from that, it is surely, in itself, highly undesirable. Two points are often overlooked by such thinkers. In the first place, the employment of modern machinery and scientific processes does not necessitate the universal adoption of large-scale industry. There are many lines of production in which the full, or at any rate almost the full, benefits of the most improved methods could be reaped by independent artisans or by small self-governing workshops, working by means of power supplied on a national scheme. And, secondly, a large part at least of the advantages of individual ownership, so far as this affects "the fundamental rights of responsibility and free-will," can be secured by making the individual a shareholder on an adequate scale in the national industry. This might be effected (as in the original "Douglas Scheme") by workers and ex-workers becoming effective shareholders in their own industries as a whole or in the several business concerns within each industry, or by citizens as such receiving a State-guaranteed right to a social dividend out of the whole national industry.

This idea of the social dividend is earnestly commended by the editors to the attention of students. It would seem, too, to have been quite kindly received by the School as a whole, though severely condemned by one or two speakers. In view of its recent emphatic endorsement by the Bishop of Manchester (who, by the way, gave the introductory address at the School), it is apparently winning its way faster than might have been expected among Church-people.

The acceptance of the social dividend will necessitate its careful co-ordination with other acknowledged principles. Thus the introductory statement extracts as the essence of the moral economics of the Middle Ages the three principles of the Just Price, the Prohibition of Usury, and a Functional Theory of Society. The second of these, rightly understood, and freed from the misrepresentations of thinkers-in-a-hurry whose propagandist instinct has got the better of their historic sense, has really nothing to say to dividends. But the latter must be understood with some qualification and subject to careful explanations if it is to be compatible with such individual liberty as we claim. A purely functional society would have to insist on socially-recognised "work" as a condition of enjoying either an income or the franchise. The former, at any rate, of these stipulations is, in fact, insisted on by Mr. Tawney, the leading prophet of this ideal. A "functional society," in short, without qualification or explanation, would be something at least unpleasantly like the regime of the Russian Bolsheviks. The idea, it is true, stands for some valuable and indeed indispensable conditions of a sound social structure. It implies, for example, some kind of group or associational society as against a unitary, omni-competent State. But, as regards its bearing on the individual citizen, it ought to be taken to mean no more than such a type of social organisation as will best facilitate his finding his true function in life, and most tend to encourage him to fulfil it. But the individual's "function" must never be made a *test*. We ought to be perfectly clear in our minds that many a man, who has no "job" definite enough to be "passed" as such by any conceivable social authority, may yet be duly fulfilling his true function in the sight of God, and even, in the long run, from the standpoint of social welfare.

Current Political Economy.

All the virtue of the Agricultural Credits Bill depends on the assumption that nothing better for agriculture is possible. If that were true the outlook would be desperate. Long-term loans on good security are already obtainable from the Land Improvements Company—repayable over periods up to sixty years—for a rate of approximately 6 per cent., including repayment of principal. It stretches the imagination to suppose that the new corporation will improve on this to an extent which will seriously affect the prosperity of the farming population. A saving of $\frac{1}{2}$ per cent.—let us be extravagant and say 1 per cent.—would give the farmer working on borrowed capital an additional £10 per annum for each £1,000 of indebtedness. If that would make the difference between bankruptcy and scraping along, it would be scraping along in a state of poverty scarcely preferable to bankruptcy. As regards the part of the Act dealing with seasonal credit, it may be possible to obtain loans from the new corporation at a lower rate of interest than from the merchants, the latter form of borrowing being simply sub-borrowing from a bank. Nevertheless, here again the real difficulty is that of getting back the capital sum, in proportion to which the interest is a trifle.

At the meeting of the Council of the National Farmers' Union in May the advantages and disadvantages, actual or contingent, of the Agricultural Credits Bill were—assuming no fundamental reform of the financial system—fairly and very temperately stated, with one exception. Mr. Robbins reminded the Council that

"the proposals were put forward by the Government in the full knowledge that they did not do anything to solve the real problem of agricultural depression. The Bill was one of the palliatives which Mr. Bonar Law said were open after they barred out protection or subsidies."

Either, of course, the Bill introduces a form of subsidy, or it cannot, as things are, be of any help to the farmer. It proposes, in fact, whatever term be used, to subsidise agriculture in that the Government partly capitalises the banking corporation, which is to issue the credits, and partly meets its administrative expenses. In precisely the same way the degrading proposals imply a form of subsidy, and word-juggling does not make the fact otherwise. The Government has simply called a sum of money a spade when it wanted to stop giving it to miners, and allotted the gentler name of implement when it wanted to begin giving it to a special banking corporation or to industrialists. The whole system of State financial aid to industry, including agriculture, is one of frantically patching what is already all holes and patches.

All subsidies depend on the transfer of purchasing power from the pockets of consumers first to the State, and thence to the industry. If the receipt of the subsidy reduces the cost of the product, it necessarily reduces to an equivalent extent the consumers' power to buy the product. Thus the relation between consumer and producer remains unaltered. The logical limit of subsidy is that the State should obtain from the consumer the whole cost of the total product of industry and transfer it to the producer, who could then give the product away. Unfortunately for so logical a system the whole cost of the product is not distributed as purchasing power, and cannot therefore be collected, either by the State, the banks, or the industrialists. The whole fabric of ideas based on the ability of the producer to recover his total costs from the consumer is a delusion. It is the fundamental unsoundness of sound finance.

The one argument against the Agricultural Credits Bill not mentioned at the National Farmers' Union Conference is that the subsidy is not given direct to farmers but to a financial corporation whose administration will be similar, in the event of necessity to foreclose, to that adopted by other banks. It is a subsidy, in short, of banking, to enable bankers to extend their business in a field which they found unprofitable to cultivate of their own free will. It is a sinister fact that there is practically no purchasing-power available for exchange of any kind that somebody does not owe to a bank, with his property pawned to clinch his vow to recover it. Any additional purchasing-power to be distributed, whether in reduction of cost or in addition to incomes, is to be owed to the bankers also, with the very land in pawn for it. The established fact that not sufficient purchasing power is distributed in the course of production to enable the costs to be recovered means that gradually, piecemeal, but certainly, the whole of the nation's assets and property are transferred to the bankers, who lend them out again in return for *credit which they also lend*.

If it is granted that the purchasing power distributed is less than the cost to be recovered, the prospect is one of chattel-slavery for all industrialists, agriculturists, and wage-earners, to the banks. In the event of a sufficient subsidy for agriculture to enable farmers to recover their costs, it would be at the expense of bankruptcies in other industries. Agriculture is the foundation of all industry and culture—until a race is born which can both manufacture and thrive on synthetic food. Agriculture may force Governments and Powers to examine the income-distributing mechanism as a whole with a view to testing its efficiency, and to bring about such reform as will avoid the dilemma of every benefit to one industry being at the expense of another. What producers lack as a whole is a sufficient market. Every subsidy whose effect is to repay existing loan credits is deflationary in tendency; it narrows the market. No subsidy can widen the market.

When the rate of interest charged by bankers is increased the impulse of all who can is to repay their loans. The total volume of the circulating medium is thus reduced. Costs which have already been incurred simply cannot be recovered, since the volume of credit necessary has been reduced. When costs are irrecoverable, bankruptcies are inevitable. Farmers over the last six years need no reminder of the effect of deflation on their lives. Yet costs would be as certainly irrecoverable in a closed financial and productive system as in an artificially caused period of deflation. By the time the petrol-plough or the farm buildings wear out, the farmer hopes to possess a reserve equal to the replacement cost. Such a reserve would have to be obtained from consumers in the price of goods. Yet no farmer distributes any purchasing power against the replacement of his plough, dray, horses, cattle, or buildings, nor does any other person. Purchasing-power was, of course, distributed to consumers at one time in respect of these things. Yet no prospective consumer possesses it now. It has either ceased to operate as consumer-money, or it has been cancelled at a bank. In the wheel of purchasing-power there is a cog missing, with the result that a jerk or an artificial push is necessary at every turn. Nothing can replace that missing cog except the opening of a National Credit Account which would subsidise consumers to the precise extent necessary to enable the costs to be recovered and the product to be distributed. Agriculture being the key to all industry would be an excellent point to begin. All that stands in the way is a superstition that the creation of credit is a matter

in which only a banker can be trusted—a superstition that the citizen is greater than the community. The community is falsely led to believe, on the evidence of experience which contradicts it, that because the banker must cancel his credits or take over industry, industry is safeguarded. On the contrary, under those conditions, it is inevitably lost.

N.

Drama.

The Pigeon: Everyman.

For linking the names of Galsworthy and Shaw there was more excuse than that both are sociological dramatists. Both have consistently hated beyond all else waste and futility. So much granted, however, their ways go apart. Shaw has precise ideas of what he means by the corresponding affirmations of economy and fulfilment. With a paradoxical squandering of never consummated wit he has argued his faith positively. He has shown the Shavian in being if nothing much came of it. The Galsworthian—if there be such—has never been seen except as the negatively ironical demon in the machinery of the dramas. For all his nausea at the waste and futility of social institutions, Galsworthy has never either moved a resolution or pointed to a goal. Yet economy and fulfilment are implicit in the craftsmanship of his plays, which, unlike Shaw's, do not merely break off at eleven o'clock in the prologues for further plays. Each drama is separate, and finishes. The characters, although typifying social groups in that they portray a sample person in relation to the institution chosen for damnation, reveal the futility of the institution by their behaviour and indialogue naturally arising from the events. They are under the influence of the institution, and not, as Shaw's are, merely airing their views about it from the summit of Olympus.

Nevertheless, Galsworthy appears so fearful that the institution may escape its due damnation that his characters are exasperating by their failure to put up any resistance. The moral values of society supplant Fate, and the characters are slaves, not rebels. In comedy the spirit tests the forms, in Galsworthy the spirit is not alive enough to do more than illustrate the triumphant and strait-jacket rigidity of the forms. In tragedy the characters—and the audience—are exalted by the struggle of great spirits against hidden omnipotence. In Galsworthy the omnipotence is manifest, but there is no struggle. While the mirror is held up to the abstract ideas on which society is alleged to be run, even the moderate degree of resilience of men and women to be found in actual experience is not acknowledged. "The Pigeon" is called by the author a fantasy. What distinguishes fantasy is that thought and feeling are allowed to run where they please, whereas in work the thought is directed to a goal already considered necessary. "The Pigeon" is a fantasy of despond. Christopher Wellwyn discredits philanthropy by carrying it to an incredible extreme, and by applying it only to the absolutely demoralised. The destitute cadgers who insinuate themselves into his house through his over-readiness to scatter his cards, are ironically designed to demonstrate the worthlessness of philanthropy by abusing it. Even the seasons of the year chosen for the setting of the play are ironical—the abuse of philanthropy on Christmas Eve, the abuse of a fresh start in life on New Year's Day, and the fooling of everybody on the first of April. Irony is everywhere. Timson steals the whole store of his benefactor's rum, and behaves in a way to make a pig blush for him. The flower-girl uses hospitality to receive a lover. The vagrant philosopher, accepting a gift of the trousers

off Christopher's legs, pays court in them to the flower-girl. Finally, when Christopher's daughter moves him to a new address she is fooled by seeing him distribute new cards to the riff-raff just as the furniture leaves. Even the furniture-removers have a pluck at the pigeon, though they also are fooled by a last gratuity of tea when they expected rum.

In and among this gyration of human scrap round a fool with money, the professor, the magistrate, and the parson, expound their theories of how to put the world right. They actually fall over the drunken Timson on the threshold while reminding one another not to lose sight of the individual. When the flower-girl, agreed unanimously to be reformable only in a lethal chamber, tries to drown herself under her first decent reaction of shame, the police pull her out of the water to put her into the dock. Thus Galsworthy's conscience for impartiality does not nod even in fantasy. It is the same impartiality as that of another ironist, Dean Inge, towards the lower classes, except that Galsworthy bestows it all round. Mankind consists of rogues and fools, and justice would hang the lot.

Consistent irony is a psychological sign that its user is holding himself back, that he has cut himself off from his fellows, and that he refuses to be dragged into their affairs. It is a verdict that people are not worth saving on any ground, with a rider that nobody need feel any responsibility towards them. If Galsworthy, regardless of the cost, could have delivered the opposite judgment, he would, with his technical powers, have been a mighty dramatist. There are hints in "The Pigeon" that if he could have let himself go, if he could have allowed the dog of war off the leash, he could have dramatised the struggle of the wild men against the tame men, that eternal conflict between what Emerson called the wanderer and the home-maker. But it would have required him to give a decision. It would have forced him to recognise his characters' right to the qualities of their defects, which would entail becoming embroiled with them to the extent of loving them. Contrast the exuberance of another play full of ne'er-do-wells, O'Casey's "Juno and the Paycock"—with all its faults—against the anæmia of "The Pigeon." Galsworthy's characters seem deficient in vitality because he has never trusted them to live their own lives. They are imprisoned in an ironic scheme. Hence Galsworthy, in spite of great constructive stage-craft, is a minor dramatist whose work amounts to negation.

Brember Wills began the part of Christopher Wellwyn, which he has taken over from Milton Rosmer, with the enthusiasm of a fine actor handling workable material. Wherever the character was human—where he was a father as well as a fool, for instance—he put life into it. But at times the inanity of Christopher Wellwyn defeated him. He could merely say the lines. Hopeless as the cabby, Timson, with his ignorant pride of the *Daily Mail* fed Englishman in the slum street, together with the unconscious hypocrisy of a fox bent on the whole pigeon, Alfred Clark extended to him the affection that the author had denied. Such a study is possibly only for an actor who is master of his craft and ready to study and sweat to do it more than well. With only a sigh that Galsworthy has given no help to make Timson lovable, one enjoyed every flicker of eye contributed by the actor to the re-creation of a leisurely type for whose loss the petrol age is the poorer. Maisie Darrell as the flower girl, Malcolm Morley as her husband, and Stanley Drewitt, Arthur Grenville, and Reginald Dance, as respectively the professor, the magistrate, and the parson, were all of them efficient. Neither John Boddington as the vagabond philosopher, however, nor Nesta Elizabeth as Ann Wellwyn, succeeded in putting flesh on the skeletons provided by the dramatist. John Bod-

dington would not have deceived even the pigeon with his pretence at philosophy. He had as good a part as there is in the play, but he delivered the best lines of the play in that jumpy, irritating manner allowed only to young boys employing the catchword substitutes for thought, a manner that philosophers and persons of experience, whether rogues or reformers, could not adopt. Nesta Elizabeth leaped about much too irresponsibly for a daughter with such a father on her hands.

PAUL BANKS.

New Verse.*

Most verse is a product of poverty, of ambition—of a dreadful lack of pride. One feels that if the authors had only kept before their minds some conception of what men have already achieved in poetry—as a standard to "act up to"—they would have come to the conclusion that what they had written was not worth printing. None of these four books, so judged, were worth printing. It costs money to print books; it is inconceivable that any of these four books will sell sufficiently well, on their merits (that is to say, unless their authors have a large circle of friends whom they can induce to buy an adequate number), to recoup that expenditure; it is inconceivable that they have been published at their publishers' risk. The printing of all kinds of superfluous stuff, of course, "circulates money" and provides employment. From this point of view these four books might deserve a notice under "Current Philanthropy"; but, from a purely literary standpoint, it would be well if a law could be passed forbidding the publication of any books at the authors' expense. Of course, I am not contending that nothing should be published in poetry which does not overtop all past achievements. My point is that it should be worth doing in the light of what has already been done.

The best of the bunch is Mr. Lay's *Grotesques and Arabesques*. But—after Laforgue and Rimbaud and scores of others—are they worth writing? They are a contribution to "the poetry of disgust"; but only quantitatively. They discover no new *frisson*. Worst of all, they are only an inversion of the "pretty-pretty" type of thing. They are verse—not poetry; clever (at best)—not creative.

"I wonder if, when I am dead,
My face will turn a mottled red?
Or will it change to yellow-green
Like Chinamen that I have seen."

The puerility of speculations such as these is a sufficient commentary on the calibre of mind at work. The

"excreta voided with a plop"
of which he writes in one set of lines is complementary to the

"Pressure of your breasts' immortal seal."
"Lady wombed with stone
Dressed in vasiliskine fashions,"

and
"Your lovely hips
I glory in, I glory in, (twice!)
Your skin, your thighs."

and similar clichés and infantilisms in which he indulges elsewhere. He adds in parentheses after the last-quoted three lines:—

"(The weak say sin.)"
They must be very weak indeed. "As weak as sin"
* "Grotesques and Arabesques." By C. H. Lay. (Secker, ss.) "Verses." By L. S. M. (Favil Press.) "An English Song and Other Poems." By A. R. Ubsdell. (Ingpen and Grant. 3s. 6d.) "In Pink, In Green, and In Sombre Grey." By H. V. Baines. (Fowler Wright, Ltd. 3s. 6d.)

would have been a more appropriate parenthetic reflection, not only there, but almost everywhere throughout the book.

L. S. M.'s (L. S. M. Kensington's) slim sheaf (despite one or two singularly pointless eccentricities) is not a better book than Mr. Lay's—but adumbrates in an extraordinarily fragmentary fashion a mind preoccupied with problems of infinitely greater consequence than any Mr. Lay gives evidence of entertaining. But the photograph (life-size) of a midge or a couple of midges is not a contribution of much moment to the science of aeronautics; and metaphysical poetry, if it is worth anything at all, is worth more than a penny in the plate, even although that penny be spun to look like three.

"I will never admit that the spiral is a circle.
Never, never, NEVER! O dweller in Flat-land.
Rather will I rise completely vertical,
And cross your dull horizon."

This is certainly preferable to any amount of *rechauffé* decadence—but it doesn't take us very far, does it? L. S. M. makes a point or two, but they never amount to a line, vertical or otherwise, and the typographical tricks are jejune.

Of A. R. Ubsdell's verse it is only necessary to quote two or three lines:—

"I'm tired of Eastern sunshine,
For my heart is set
On dear old smoky London,
With the streets all wet."

"Just one word—England, England, and again
England, green England, in the silver rain."

"While an echo fled,
In its splendid pride,
'England, England,' crying."

On stuff of this kind, what he himself says elsewhere is a fit comment:—

"So old, and O, so very slow;—
To-day will soon be yesterday;
Time flies, they say."

Most of the contents were written in India, and Mr. Ubsdell has certainly ample need to pray:—

"And, Lord! to us in this an Eastern land,
Grant us the mystic power to understand."

Mr. Baines' book is the most old-fashioned thing I have encountered in recent publishing. Many of his verses have appeared in *Baily's Magazine of Sports and Pastimes*, the *Shooting Times*, and the *Morning Post*. They are eminently suitable for such purposes.

"Jolly huntsman, wind your horn,
Wind your horn upon the hill;
Wake the sleepy misty morn,
All the vale with music fill.
What can make the blood so stir?
What away so banish care?"

The awkward inversion in the last line, and wretched rhyming to the last couplet, leave me completely unpersuaded.

HUGH M'DIARMID.

PARSONS.

I think all parsons should be tall and gaunt,
Symbolical of wisdom, and of want.

Men with pale brows, and bright, deep-sunken eyes,
Who smile with love though all the world despise.

But over-fed, red-faced men seem to me
A mockery of Christianity.

JOB CORRIE.

Music.

Mass of Life (Delius): Queen's, May 16.

A very ordinary performance. Mr. Kennedy Scott insists upon trying conclusions with the greatest things in choral music—first the B minor Mass, then the "Mass of Life," things spiritually far beyond him. The result is only what one would expect. Whereas under a conductor of power and authority, like Beecham or Klenan, the chorus confidently and triumphantly rode over the many difficult places in the Mass, under Mr. Scott one had moments of acute anxiety, wondering what was going to happen at the next jump. The Philharmonic Choir is a very fine body of singers indeed—no finer exists in London—but it is not to blame, among other things, for the lamentable lack of balance between female and male voices, the former outnumbering the latter by three to one! Mr. Roy Henderson was the only one of the soloists who had any intellectual grasp of the music. Had his singing been on an equally high level, it would have been a fine performance. Unfortunately Mr. Henderson has too many typically English singing vices—a veiled, muffled tone, choked, constricted upper tones, and general lack of freedom of vocal utterance. One wonders who was responsible for the, as it seemed to me, impertinently patronising tone of the introductory programme note, with its air of quoting from, if you please, Grove's "Dictionary of Music and Musicians," as if that publication were the Law and the Prophets. Frederick Delius is not Eugene Goossens or Herbert Howell nor any of the still later bright young things who compose that we should have him introduced to us with silly little biographical details as to who he is and what. He happens, anyway, to be *Delius*, a master of European importance; and if an audience is to be presumed so ignorant as not to know that, we can at least refrain from introducing him with half-apologetic impertinences—but conveying that he is Delius, leaving it to sink in that he is a very great personage and making it clear by implication that you ought to be ashamed of yourself for not knowing it if you don't.

Rachmaninoff: Queen's, May 19.

After four years of a too long absence, this very great artist comes again to show us that he is one of the few remaining exponents of the great manner of piano playing. To a power and fire the equal of Paderewsky at his best he has a subtlety, a finesse, and on occasion, and when he wants it, a grace, elegance, and urbanity of style such as Cortôt does not possess to greater, if so great, extent, while he has a depth and breadth of mind and soul that are his own alone. Starting a little uneasily in two Bach-Busoni choral preludes (finely played for all that), the pianist rapidly warmed up, giving us a magnificent interpretation of the great Dante Sonata of Liszt and the F minor Fantasia of Chopin. Exquisite was the playing and most beautifully scaled down in the D flat, Op. 70, Chopin Waltz and the unfamiliar Rondo, Op. 16, a delicious work when played like this. His platform manner, to speak of a small but important matter, is a model, dignified, grave, and reserved, never overstepping the bounds between artist and public, who are quietly and gently but very firmly kept in their place—no orchestra seats, one notices, are ever allowed at a Rachmaninoff recital, though the size of the audience leaves no doubt but that they could be filled to capacity.

E. Ewlyn Davies: Westminster Congregational Church, May 17.

I feel it is my duty publicly to express my appreciation of the splendid performance given by Mr. Davies of the second movement of my Organ Sym-

phony. As its author I can testify to the greatness of the task, the enormous demands the work makes on the body and brain of the executant, and the indomitable perseverance required to master it. When to all this is added the lively intelligence and wonderfully keen insight into exactly what is wanted in registration that was shown by Mr. Davies, I can only thank all the gods that be for sending me for its first performance an artist and musician as sensitive, imaginative, and accomplished as Mr. Ewlyn Davies. His performance was the admiration of all live connoisseurs who heard it.

KAIKHOSRU SORABJI.

Necro-Malthusianism.

Sir Arthur Keith's profession of disbelief in the survival of the soul has caused an uproar among survivalists. As was to be expected, the *Daily News* has voted itself into the Chair for so long as the controversy can be kept up. With an appropriate air of impartiality it reminds its readers that this question was going strong two thousand years ago, and will probably never be settled. Charlie's Aunt has married Johnny Walker, and the fertile lady has resolved to have no truck with birth-control. The attraction of the controversy resides in the fact that it deals with a question on which anybody can express any opinion and be right. Of the Unknown we can all believe exactly what we want to. We are as free from the discipline of evidence as the "Empresses of China" in Colney Hatch. Everybody wins, and all get a prize.

It is a pity in one way that the issue is so open. If the fact of survival could be demonstrated we could all go on to consider the practical question of how to stop it. There ought to be a cure for immortality. Shall free men be forced to live again against their will? And what is this place where the dead go? What facilities are afforded to exclusive gentlemen to avoid unpleasant company? What is the pressure of population on the means of tolerable existence? These are not wanton flippancies of the present writer's—as will be seen from what follows.

Inquiry is being conducted by the *Daily News* into a question submitted by one of its readers. "If the dead live again, where are they?" asks this correspondent in a long letter which the *Daily News* spreads over its most prominent page. Men, he says, have walked this earth for at least half a million years, and are at present dying at the rate of thirty millions a year. How is this astronomic multitude "assembled" and "disposed"?

"It was not without some misgiving," says the *Daily News*, "that we submitted his letter to leaders of thought in religion, science, literature, and philosophy, and asked if they would reply to it. The novel directness of the question might well have been thought capable of giving pain here or offence there. But the response showed . . .

—showed that "a brilliant band of thinkers" were prepared to take part in "this absorbing inquiry." Bishop Knox began on June 1, Mr. Arnold Bennett and Mr. Chesterton followed on the next two days, and there are a dozen or more to come. Their manner of taking part in the inquiry is to take a stroll round it, and up to the moment of writing the *Daily News* leader-writer has been the only person who speaks to the point, namely on the population problem in the other world.

"Even assuming physical dimensions to persist after death, the known universe is unimaginably vast. Sirius, to be sure, is only 15 times the size of the sun; but there are other stars literally millions of times larger. Given suitable conditions, there need be no lack of room; vast as the army is, it will be the merest speck in the inconceivable wilderness of space."

Nobody will have to squeeze up for Mr. Chesterton when he arrives.

JOHN GRIMM.

Twelve o'Clock.

"Shakespeare strikes twelve every time."—Emerson.]
EXTRACTS FROM "THE NEW AGE."

Edited by Sagittarius.

"If employment depends on the replacement of consumed goods, the amount and duration of employment depends on how fast they are consumed."—*The Times' Economics* (Editorial).

"In common with most Socialists, Mr. Wells, while having had at various times many hard things to say about the 'Capitalist' and his exorbitant profits, which have recently been calculated as being on the average about 2 per cent., evidently feels a strong measure of sympathy for the financier, whose disclosed profits are generally about 25 per cent., and whose undisclosed profits we know to be incomparably higher."—*Mr. H. G. Wells and Credit*—C. H. Douglas.

"In fact, it might be said that Mr. Wells demonstrates that the unsatisfactoriness of the banking system is in direct proportion to the increase in its power. But his general remedy is to give it more power."—*Mr. H. G. Wells and Credit*—C. H. Douglas.

"A large number of people now acclaim psycho-analysis as though it were the New Testament of science, on no other apparent ground than that it happens to be new."—*Current Science*—John Grimm.

"You must know that there is this good thing about the army; they are very strict on cruelty to animals."—*The Mule*—R.R.

And there walked we, we orators, immersed
In pious ire; called ruin on the head
Of Lazarus and Dives both, and cursed
The God who made them, and went home to bed.
And from us all but one almighty damn
Sailed upward to the breast of Abraham.
—*Night on the Embankment*—W. H. Arnold.

"For Better, for Worse" is addressed to the intelligence, with a theme—rather too deeply hidden—that character and discipline, though dull superficially, prevail in the end over that self-abandonment to impulse called decadence."—*Drama*.

"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 manoeuvre us out of office.'"—*Notes of the Week*.

"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."—*Notes of the Week*.

Art.

CONSTABLE'S CLOUDS.

There is quite an excellent object lesson available just now for the kind of pretentious brush-swinging ass who invites you to contemplate his unfinished symphonies of spoilt canvas, and when you say you cannot understand them, intelligence and imagination, the effects he was too lazy or incapable to produce. W. B. Paterson is showing in Bond Street a number of sketches of cloud effects by Constable, things not painted for show, but proving most excellently what pains the greatest of our landscape painters took before he passed his own criticism. There are artists of high repute at work to-day who would never think of disciplining themselves so heartily, or taking a tithe of such trouble over paying the compliment of justice and accuracy to Nature when she poses for them. Constable, who had a sense of duty, is surely smiling somewhere in the empyrean at some of our latest aspirants for immortality.
L. S.

NOTICE.

The M.M. Club will meet on Wednesday, June 6. Discussion at 6.15 p.m.

The Films.

SHOWING UP THE TRADE.

The Foreign Legion. Universal Super-Jewel Production. Mademoiselle Parley-Voo. Gaumont.

Crowds of people go to trade shows of films, from what I can see. And they are always enthusiastic. They applaud the orchestra as soon as the bald man with the baton strikes up, and long before the lights go down. They also applaud the lights when they go down; which must be fun for the stage hands. Of what material are these admirable paper audiences composed? There are those who belong to Wardour Street, and those who would like to; there are fans both humble and majestic, who can claim just sufficient inside acquaintance with the industry to impose the voice of authority upon their neighbours; and there are a few who go because they ought not to be there at all, and accordingly they taste spice in what may well be the dullest of afternoons. There are also, one understands, actual film critics, invited because nobody really cares what they say—or so you would suppose from perusal of the trade papers. Such a congerie of odd afternoon idlers is always in a good temper; but for that reason no dependable estimate may be had from its handclapping of what the actual paying public is likely to think when it comes to real money at the box office. Here are two films of the kind which may or may not get across; a tale of sandstormy passion, quite needlessly complicated by conduct on the heroine's part which would certainly prevent her from ever getting a passport from the Quai d'Orsay for Foreign-Legionland again, and a sweet back-stage domestic drama, with a fool of a hero and a bigger fool of a villain, and an unfinished story with about as much subtlety as a steamroller in full flight. Neither of them, however, are bad entertainment, and if your standards are what I imagine they probably are, you will pass the production. Some day, however, Charlie Chaplin or the man who produced "Sunrise," will take British film work in hand.
L. S.

Reviews.

German Literature. By Gilbert Waterhouse, Litt.D. (Benn's Sixpenny Library. No. 55.)

Germany's ancient forest legends, her epics, her love lyrics, the 16th century religious movement, the determined translation campaign of the 18th century, all these are taken in goodly order and passed in review. Dr. Waterhouse rightly credits the Germans with being the first nation to study and appreciate contemporary literatures. His little book makes an excellent tabloid work of reference.

British Prime Ministers of the 18th Century. By F. J. C. Hearnshaw. (Benn's Sixpenny Library. No. 26.)

This little book outlines, very ably, the careers of the great Georgian careerists, sixteen in all—and only one ever returned a dividend. Walpole held office for 21 years, and gave a sort of tinned peace to his generation. But he was no hero, even to his placemen. Newcastle, that ducal outsider; fat, good-humoured, bone-headed North; Rockingham, who at least recognised Burke; they are all here. But only Billy Pitt was ever worth his salt.

Albert Schweitzer. By C. T. Champion, M.A. (A. and C. Black, Ltd. 1s. 6d.)

Albert Schweitzer is one of the greatest international figures of genius and philanthropy living, and it is time that the world knew something about his life and work. These biographical notes might have told us more.

Cranmer Paul. By Rolf Bennett. (Heinemann. 7s. 6d.)
There is never any need for a novelist to break his heart in search after that queer literary will-o'-the-wisp known as a plot if he is interested in portraying the mutual reactions of any interesting man and woman whom he throws together in circumstances of psychological intimacy. Power in conception and art in description, if they are really of the right quality, will produce a fine book from the interplay of just these two personalities. Here Mr. Bennett gives us not a highly original plot or an exotic setting, but the unvarnished tale of a young merchant officer and the pretty little Cardiff street-walker whose love he loses because he doesn't really deserve it. Out of this material, and out of his artistic conscientiousness, he has made a first-rate novel.
(Benn. 6d.)

The Press. By Sir Alfred Robbins. (Benn. 6d.)
Sir Alfred Robbins, as the head of a dynasty of first-rate and forthright journalists, knows his subject, and writes and rewrites and interestingly about it. Perhaps, if he had revised his little book more carefully, he would not have repeated himself so much in different chapters. And he should drop that irritating habit of touching upon interesting matter, only to explain that he has no space or instructions to deal with it.

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(One of numerous similar expressions of opinion.)

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