

# THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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## CONTENTS.

|   | PAGE |  | PAGE |
|---|------|--|------|
| NOTES OF THE WEEK   | 217  | ADLERIAN SOCIOLOGY. By John Grimm  | 224  |
| <i>The Times</i> on the banks and their interest in keeping industry prosperous. The Woman Franchise Act—penalty for not claiming the vote—the financiers' interest in the big poll. The <i>Daily News</i> and pauperism—the tragedy of the starved cat. Lady Houston's fortune and charity applications. <i>Old Moore</i> on the events of 1929. |      | NEARLY DOING IT. By C-de-B.  | 225  |
| WHAT NEXT? (Editorial.)   | 220  | THE SCREEN-PLAY. By David Ockham   | 226  |
| Social Credit policy.   |      | <i>The Trail of '98.</i>   |      |
| THOUGHTS ON PSYCHO-ANALYSIS. I. By A. de Bary. (Translated.)  | 221  | TWELVE O'CLOCK. By Sagittarius   | 227  |
| "THE WELL OF LONELINESS." By J. S.  | 222  | REVIEWS  |      |
| <i>The Well of Loneliness.</i>  |      | <i>The Modern Case for Socialism. Priestcraft. The Sabbath of Unbelief. Village Halls: Their Construction and Management. The Legend of Tyl Ulenspiegel.</i> | 227  |
| CURRENT POLITICAL ECONOMY. By N.  | 223  | LETTERS TO THE EDITOR  |      |
| Bank policy and Nature's prodigality.   |      | From John B. Trayner and H. E. B. Ludlam.  |      |
|   |      | VERSE  |      |
|   |      | By A. Newberry Choyce (222) and Michael Joyce (225).   |      |

## NOTES OF THE WEEK.

*The Times* City Editor, in one of his recent defences of the bankers, referred to the absurdity of the charge now frequently made against them that they benefited at the expense of industry. The prosperity of the banks, he said, depends on the prosperity of industry; so that it is "to their interest" to keep industry prosperous. This proposition is self-evident only so long as the assumptions and definitions behind it remain concealed and undefined. One of these assumptions is that the psychology of the banker is the same as that of the industrialist. It is a false assumption. It would be a true one if the psychology of both institutions reflected the psychology of the ordinary investor. To the ordinary investor the "prosperity" of the bank or the industry in which he holds shares is its effective profit-earning and dividend-distributing power. He wants the highest possible personal income he can get in return for his investment, whether he gets it in the form of regular high dividends out of profits or in the deferred form of capital appreciation which he can realise as income by selling his shares at a premium. In either case, his motive is to make all the money he can for his personal advantage. But this motive is not only incompatible with, it is diametrically opposed to, the policy of the administrators of the banking system. They are not out to make high profits for shareholders, nor even for themselves. To them, "prosperity" is a condition in which the individual makes the least money possible for his personal advantage.

So, while it is true enough, as *The Times* suggests, that the banks' opportunity to earn profits is limited by industry's ability to supply them with profits, the point is that the banks are not primarily concerned with profits, and are therefore not concerned to maintain industry's ability to yield them. Moreover, even supposing they attached greater importance to the size of their profits than they do, it does not follow that industrial prosperity would be guaranteed. The banking monopoly can earn just as much

whether it lends £250 at 4 per cent. and allows 2 per cent. on the deposit thus created, or whether it lends £200 at 5 per cent. and allows 2½ per cent. on the deposit. The net profit to the banker on the double transaction would be 2 per cent. of £250 in the first instance, or 2½ per cent. of £200 in the second: that is, £5 in either case. But to an industry which had been handling £250 and accounting its costs of production on that basis it would mean an enormous loss for one-fifth of that sum to be withdrawn from circulation before it had completed and sold the products.

The City Editor of *The Times* might apply his reasoning quite as plausibly to fiscal matters and urge that it is "not to the personal interest" of the Chancellor of the Exchequer to levy high taxes. But to such an assertion everybody would at once retort that Mr. Churchill's personal interest had nothing to do with his reasons for fixing these imposts. Such is also the case with the bankers. They are men of integrity. They conceive themselves as agents of a function far removed from money-making. What they are really opposing to industrial interests is not another interest on the same plane, but an ideal. They aspire to take care of the world. Most admirable, of course; but Emerson said: "The world's a good swimmer"—and those old hens called the central banks are soon going to find it out; for they are sitting on ducks' eggs.

All women entitled to be enfranchised under the recent Act will shortly be called upon to fill up a form. It is a very simple one: "State whether aged twenty-one years or over . . . 'Yes' or 'No.'" Since this lets women off having to state their exact age, and since presumably no woman is ashamed of being over twenty-one, there will be no temptation to understate ages. But a girl under twenty-one may be tempted to overstate her age. If she does she is liable to a penalty of £20. So far all right. But there is a similar penalty for any woman who "fails to give the required information" Who is the



subtle bureaucratic who slipped that into the draft of the Act, we wonder? To be compelled to give the information is to be compelled to claim the vote. But why the compulsion, supposing a woman does not want to trouble about it?

The public have been led to regard the vote as a reward to women for their valuable work in the war, or alternatively as a right reluctantly conceded under pressure of feminist agitation. But now the cat is coming out of the bag. Readers of this journal will recognise the animal, for the reason that we described it years ago. We said that the granting of the vote had nothing to do with gratitude to women, or nervousness of them on the side of the ruling class, but was part of a deliberate policy of diluting the franchise. The expansion of the electorate produces the same results under the present system as does the expansion of credit, namely inflation—the reduction of the purchasing power of the ballot paper. Taking a long survey of franchise history, the expansion of the Parliamentary electorate has progressed in exact ratio to the contraction of Parliament's control over policy. The Commons chamber to-day is equivalent to a draughtsmen's studio in an engineering firm, and the public would get a correct picture of its status and prestige if the whole six hundred odd Members of Parliament were set to sit at desks in an office at the Bank of England. What was once a vote for the "boss" is now a vote for his clerks. But since these clerks are allowed to dress in the boss's clothes and posture in Parliament like little gods, nobody is aware of the imposture. At least, not consciously so. But there is the beginning of an intuitive awareness, and the manifestation of it is to be recognised in the phenomenon of electoral apathy at elections.

No doubt the politicians, as individuals, are not particularly concerned about the size of the polls so long as they get returned. But to the financial autocracy the aggregate size of the vote is a matter of importance. One reason, probably a lesser reason, has been the subject of public discussion in America. Given a small enough proportion of the electorate habitually voting on a certain orthodox type of issue, there is the danger that on an occasion someone may suddenly start a heterodox issue of a nature likely to stir the non-voters into activity and usurp political power before the "machine" is ready to scotch the plan. But, leaving this aside for the moment, the larger reason is bound up with the prestige of the imposture called Parliamentary Government. This prestige may feed the vanity of the politicians, but its real importance is that it protects the assets of the banker. The assets we speak of are not simply commercial assets, although these are included, they embrace (1) the bankers' power of controlling the economic life of the country, and (2) their ability to father the consequences of their policy on to some other class.

Some one might reasonably ask how they can do it, how it is that Parliament does not go on strike and tell the bankers to accept the prestige which properly belongs to their supremacy in effective government. One reason is that Parliament as such is not made the scapegoat by the electors, however incensed they might become at the results of Parliamentary enactments. These voters attack the Party in power, not the institution under which Parties take power. The threat of the voters is invariably: "We'll turn you out and put the other fellows in." That is to say, they are ready to sack some politicians, but never all of them. So Parliament survives.

The only way in which the mind of the electorate may come to suspect the validity of what Parliament

enacts would be opened up when statistical records showed that, let us say, a minority of their whole number had gone to the poll. If they saw, so to speak, the raw material of another and more powerful Parliament lying unused, they would be less likely to attribute all-power to the one they had got. Then they might be ready to listen to one who, after the example of St. Paul, should preach to them the "Unknown Parliament"—a Parliament which should be the political expression of a unified consumer interest mobilised for economic freedom.

From these reflections it will be seen that the two reasons for which the popular neglect of voting is feared reflect the same policy, which may be put into the mouths of the financial hierarchy as follows: "At all costs we must keep the people believing that they have asked for what we inflict on them." So, to come back to the provision in the present Act described above, we see in it a preliminary step in a policy of making self-disfranchisement illegal. It is futile as it stands, because voting itself is not compulsory. Women are being forced to claim something which they are excused from using. (Really this could be made another "women's grievance," because there is no equivalent compulsion on men.) The logic of this situation obviously requires voting to be made universally compulsory. Whether it will or not will depend, we imagine, on what happens at the next election. It is possible that the large number of women who once petitioned against the vote may abide by their views and refrain, but the probability is that they will be induced to participate. We must wait for the event to say.

Among the "encouraging signs of progress" which the *Daily News* remarks in the recent Annual Report of the Ministry of Health is the item "less pauperism."

"The year saw a decline in the figures of pauperism which was entirely due to a decrease in the numbers in receipt of domiciliary relief."

A man who was fined last week for neglecting to feed a cat ought to have seen this commentary and its conclusion. He stood, if he had but known it, for the principle: "Less pauperism among animals," and could have entered a weighty protest against being punished for contributing to "progress." Of course, there is an answer, but it has nothing to do with economics. Nobody can challenge the affirmation that to feed a cat costs money, just as it costs money to feed a man. Nor again, is there any question that the money required to feed a cat has to come from private or public funds somewhere or other. Therefore, to starve a cat saves money. Since cats do not receive incomes for their services they are paupers; and money saved by not feeding them is money well saved. But, you say, this cat belonged to the man. That makes a difference, of course, because a human pauper belongs to nobody. Yet he belongs to everybody, because "everybody" has agreed that he must neither be killed nor be allowed to kill himself. If the man had killed the cat he would not have been fined. And if he had done so because he could not afford to feed it, he would have been praised, and even given a few shillings from the poor box. But he treated his cat like a pauper: he left it alive and denied it the means of life. But, you say, he himself as an individual starved the cat for his own advantage. Quite so; but the infliction of punishment would have been held to be justified if a hundred men had shared the ownership of the cat. Again, the man might have raised the defence that his neglect to feed the cat was not a wanton infliction of starvation, because the cat was free to catch mice. But this defence could fail, because evidence

might be brought to prove that there were no mice to catch. Yet there is another plea remaining. He could have said:

"Your Worship: I neglected to feed the cat because cats have a moral duty to attempt to catch mice, a duty from which they are by no means excused even in the absence of mice. The only effective stimulus to cats' moral faculties that I am aware of is the sensation of hunger. Therefore if your Worship agrees to the moral principle involved, and to its application, I submit that my defence succeeds irrespective of this cat's sufferings."

But now we are getting remote from reality. A man with such high sentiments cannot be visualised in a dock. He would come as a salaried official of the Ministry of Health, supersede elected Guardians, and administer the Poor Law. . . . And so we will take our leave of pussy, congratulating her on the solicitude which society shows for her. She has no soul to be saved, and therefore, with rings on her fingers and bells on her toes, she shall have cat's-meat wherever she goes.

Lady Houston, the widow of Sir Robert Houston, the shipowner, who left her a fortune of several millions, complains of the enormous number of begging letters she has received. She does so in an announcement she has sent to the Press warning letter-writers that they are wasting their time. Letters have come from every country in Europe, containing proposals of marriage, photographs of suitors, histories of hardships, specimens of work—books, music, poetry, together with an overwhelming number of original credentials, such as marriage certificates, birth certificates, and goodness knows what else. Her announcement says:—

"This avalanche is a burden too heavy to shoulder. It is a bewilderment, a weariness to the flesh."

A little later it states:—

"The Charity Organisation Society are most painstaking and discreet, and a great help, but at the present moment Lady Houston has more cases that are really deserving than she can deal with for some months to come."

About a month ago Lady Houston made a statement in which she said:—

"Sometimes I put on an old coat and sit on Hampstead Heath at six o'clock in the morning and talk with the tramps. They think I am one of them, and we have some very interesting talks."

Let her continue the practice, and steadfastly refuse to have her charity organised. The decision as to what is a "deserving" case can be more trusted if left to a person than an organisation. The latter is bound to apply more or less orthodox standards, whereas an individual may act "indiscreetly" and often do more good by the lapse than otherwise. In the case of Lady Houston, she seems to be going about the job of handling her responsibilities in the right way. In the course of time she will have heard enough to be able to decide what kind of case appeals most to her particular nature, and will do best to concentrate on it. But by that time she might well come to the conclusion that since real urgent need is so widespread, the relief of it in any direction involves injustice in others. Moreover, if she gave away all her fortune next week the general pressure of penury would be only imperceptibly lightened, and only for a day or two, after which there would be nothing to show that it had ever been distributed. By bestowing charity in money to people in need of food, you do ensure that food is bought with it, and the total volume of consumption increased. But only for that once. The money runs back along a chain of costs and ends up by being cancelled in the banking system. The fact is that practically no benefit can be bestowed by private charity until money thus put into the consumer's market can continue to circulate between that market and the producers' market, and perpetuate an additional output and absorption of pro-

ducts. But when that condition is fulfilled there will no longer be the need for charity, because there will be no longer any obstacle to the creation of credit by the banks. If people like to give away money, let them. We are glad to see evidence of benevolence anywhere. In the meantime we continue our task of making charity superfluous. Lady Houston would assist us without extra cost to herself if she would re-address her embarrassing mass of letters to Mr. Montagu Norman at the Bank of England for the attention of the Court of Directors. When money is short and urgently wanted, the sensible thing to do is to cut out your middleman and go straight to the manufacturers. Money costs nothing to make. She might draft an announcement of this fact to her applicants through the newspapers. But since it would paralyse the composing machines we do not expect to see it published.

In the *Evening Standard* last week a reference on the front page to an article on another caught our eye. It said: "Should Liberalism Fight to the Death?" Hastily interpreting this to mean "Should Liberals exterminate each other," we turned with avidity to the article indicated in the hope of an affirmative answer. But what the author meant was whether Liberals should contest every constituency in the next election. So we lost interest, and cannot say what the answer was. What should we read next? We had to do something to stop yawning. Fortunately an ex-soldier came along selling that same sheet of poetry (which every charitable man knows by heart) and, as an alternative, *Old Moore's Almanack* for 1929. We chose "Old Moore." Now, however superciliously learned people talk of this gentleman, he is quite as much entitled as a bank chairman to tell the public what's what, without explaining how he knows. And we are easily able to believe that if he did explain he would be more credible than, say, *The Times*, when it argues that savings create more employment in production because they reduce the demand for the product. Astrology may not be an accredited science, but at least it does not contradict itself. Further, "Old Moore" says plain things plainly. Lastly, and what is worth serious attention, his forecasts closely confirm our own.

The preface to the *Almanack* opens as follows:—

"THE YEAR OF THE GREAT PERIL—1929." "Almost as soon as the year opens the two malefic planets, Mars and Saturn, will form their opposition on the horizon of the Great Mutation conjunction of Saturn and Jupiter in 1842, under the rule of which the political relations of the Western world were destined to undergo entire revision. In knowledge of what has befallen the world, and more especially Great Britain, during successive planetary configurations of the same nature, we are bound to anticipate a year of extreme national peril, for which it is to be hoped our rulers are duly prepared."

He says that astrology is the science that forecasts the repetition of great historical events. Among the more particular forecasts given in the preface are:—

"The financial side of Home trade will create much anxiety." (April and May.)

"June and July intensify the dangers besetting property at this time."

"France now reflects the ruddy rays of Mars, and is everywhere disposed to resist the authority of the Caesars."

"In August the Great Peril . . . will assume a critical phase."

"September and October see no cess of strife, but tend to an issue that seems to hold the destiny of a nation in the scales."

"November . . . the hazard of a die . . ."

"Mars will transit the line of eclipse, and there will be great reaping."

War and destruction, he reminds his readers, both go with Mars and Saturn. Speaking of eclipse



influences to be brought into activity during 1929, he says they point to the "rescinding of treaties" and to the "development of a financial crisis." The forces he refers to will reach a position of "advantage" in April,

"thence going forward to a climacteric . . . the whole period of testing, during which the material of modern civilisation will be in the melting pot, extending yet further."

He exhorts believers in "justice" to take good heart in facing the "common trouble."

"Though one star may differ from another in glory, let them reflect that power is the measure of responsibility and that ability is the limit of obligation. For is not the whole constellation of the national mind lit from a single source? Let but the single mind be moved by a single heart, and there is no power under Heaven which can thwart the Destiny of our nation from its rightful heritage."

He concludes with a familiar quotation from the New Testament.

"When ye shall see these things begin to come to pass, then lift up your hands, for your redemption draweth nigh."

A popular work like this must, of course, provide thrills of small magnitude if it is to get a wide enough public to cover its costs at twopence. Strikes, railway accidents, and deaths of celebrities have to go in as usual. But this does not detract from the coincidence of its major forecasted events with those which the logic of the Social Credit analysis commands us to expect. A phrase we fasten on particularly—"begin to come to pass"—strikes our imagination, because it buoys up our intuitive hope that though the catastrophe will be born, it will be strangled during delivery by its horrified mother. The monster will be killed at sight. But civilisation must first catch sight of its emergent head. Should this be the destined manner of the event, it resolves the apparent conflict between the vision of death seen by reason and the vision of life seen by faith.

## What Next?

Sir,

Though for many years a reader of THE NEW AGE and a convinced Credit Reformer, I write to you with extreme diffidence, for the following reason. That having a congenital inability to grasp, for more than a moment at a time, any but the simplest of economic or financial abstractions, and having a rooted dislike, and indeed, inability to follow, for long, serious discussion of such matters, I have, in the main, to live by faith and keep quiet.

But faith, without works, is dead.

Are there, then, no "works" possible for us more simple souls? There seem at present to be two parties in the Credit Reform Movement: those who are satisfied to keep afloat a little beacon-light to mark the true course for the survivors of the general shipwreck which we confidently expect, and those who believe in a widespread popular propaganda, to bring about a financial revolution by means of the ballot box. Now many of us do not believe that anyone, in time of crisis, would attend to our beacon; rather they would blow it out forthwith; and on the other hand we neither believe in the possibility of the suggested popular propaganda nor do we think that even if successful it could do anything through Parliament.

Must we, therefore, sit down and do nothing? Can there be no third line of policy?

PHILIP T. KENWAY.

We have not heard of anyone sitting down and doing nothing. On the contrary, every man and woman who buys THE NEW AGE or otherwise contributes to its financial support is doing a great deal. We consider it a tremendous achievement for an extremely small group of people like this to have made it possible to maintain for five years a twelve-page weekly organ with no assistance from advertising revenue. We hope they will realise it. The economic

expositions and commentaries under "Notes of the Week" alone total more than a million words since the transfer of THE NEW AGE by its late editor, not to mention probably half as many more in articles having a direct bearing on the economic problem. That makes a million and a half words which, we affirm, deserved to be, and have been, respectfully read and weighed by supporters and opponents of Social Credit policy in every circle of society. And since that which has been written is unassailable truth no one can put a limit to the dynamic power being exercised by THE NEW AGE.

So long as members of the Social Credit Movement continue to maintain this journal they will have little or no money to spare. Therefore any further action they can take must be individual action. Concerted action costs money. And concerted action of such dimensions as to hold out hopes of producing a visible effect on public opinion would require a sum of money against which the cost of running THE NEW AGE would be invisible. The only arguable question remaining is this: "Would the Social Credit idea be more quickly adopted if THE NEW AGE were closed down and the cost of its upkeep used for another purpose?"

If anyone will compare a batch of newspapers of five years ago with a batch of the same newspapers to-day he will not be able to escape the evidence of the profound change that has occurred in public opinion on the banks' responsibility for the economic situation. There is a growing suspicion among banking policy and a growing dissension among the financiers who control that policy. Now it is a curious circumstance that the faster we get on the more restive some of our readers become because we are not getting on faster still. They seem to take the attitude that the credit for what has been accomplished does not belong to THE NEW AGE and its industrious readers, and that the discredit for what has not yet been accomplished does so belong. Let them consider. This change in the public mind has come about as the result either of propaganda or of the pressure of events. If of propaganda, it has been chiefly Social Credit propaganda, because no other group or public organ has been consistently and continuously conducting propaganda. If of the pressure of events, then all propaganda has been superfluous, and we could have saved our time and money in the past and can sit down and do nothing in the future, watching the events do the work for us.

Of course, the observed progress is the result of the interplay of both forces. We submit that the further progress of the Social Credit Theorem towards adoption as the basis of national policy does not depend on its getting a wider audience. We are satisfied that among our present audience there are a sufficient number of people who are perfectly enough to decree its adoption and who are perfectly familiar with the Theorem. Whatever the considerations may be that are inducing or compelling them to defer action, would continue to operate on double or twice their number. It is not as though there were an important class of economic interest not yet represented in that group, and whose adherence was required to complete its structure. It has all the practical knowledge and the power to take the right action. Therefore its size does not matter.

These people are watching the "moving finger" writing. It is writing events. It is writing them at a continuously accelerating speed. Those still unwritten are foreknown, for they are recorded in Social Credit prophecy. But they are not inevitable, for their causes are explained in the Social Credit analysis and shown to be avoidable. The avoidance is not to be achieved by something called inflation, nor by something called deflation. So these

watchers have to ask themselves, "Must we, therefore, sit down and do nothing? Can there be no third line of policy?" That they know the answer is the one hope for a peaceful economic renaissance. If they neglect this great salvation and plunge civilisation into a gamble with extinction, how shall they escape? They may perish with the people they rule. Or they may survive to rule a graveyard. Or they may survive among a people who will demand a reckoning.

Whether they value their souls the more or their skins the more is their own concern. It is up to them to choose whether to be honoured or execrated in history. And there is little time for THE NEW AGE to do else than keep them reminded of the fact.

## Thoughts on Psycho-Analysis.

Translation of an article by A. de Bary in the *Bulletin de la Société Internationale de Psychagogie et de Psychothérapie* (Neuchâtel), May, 1928.

### I.

If in recent years one notices among the educated public a marked tendency to acquire some knowledge of medical and psychological questions, one still meets a number of people who dread anything of the sort. They fear and avoid everything that borders on psychiatry, and are strongly opposed to psycho-analysis, which they know only through having heard that its founder, Prof. Freud, refers all psychic phenomena to sexuality; and stirs up the unedifying depths of human nature. Moreover, they are ignorant of the existence of the school of Zürich, with its teachers Jung and Maedir, as well as of Dr. Bjerre, of Stockholm.

Psycho-analysis, if it does not suit everyone, has nevertheless nothing dreadful about it in itself, but it should be well understood and directed by a competent person. Those whom this specially interests should read the excellent popular work by J. Ralph.\* This American author speaks with conviction of his personal experiences, and of the results which he arrived at after reading everything that had appeared on psycho-analysis. Having himself profited by this, he wishes to pass on the benefit to his neighbour. He sets forth clearly and in everyday language examples which illustrate his method. His tendency is Freudian. He says in his preface:

"Up to the present psycho-analysis has hardly been applied save in treating abnormal mental states. Yet there is much to be expected from its application to the healthy man. The study of psycho-analysis ought to make it possible for the individual to give an account to himself of the reasons which motivate his acts, and to take appropriate measures for putting in order his unconscious life, and for re-establishing interior harmony when this has been compromised."

Having read Mr. Ralph's statement of his object, we have to ask: "Can one, as he affirms, psycho-analyse oneself without outside help?" It is generally admitted that for success in clearing up the depths of our ego, and ridding ourselves of the psychological inhibitions which cause fatigue and discouragement, and which prevent us from advancing and raising ourselves morally, it is necessary to have the help of a specialist, who leads us to unveil our own personality by analysing and liberating it.

Most medical men will not be in accord with Mr. Ralph on this question, although in the passage quoted above he addresses himself to normal persons. The sick, the depressed, those whose mentality is momentarily or constitutionally defective, have not the equilibrium or the energy necessary

\* "Connais toi Même par la Psycho-analyse," Ed. Payot, Paris, originally published in America in 1921 under the title, "How to Psycho-analyse Yourself: Theory and Practice of Remoulding the Personality by Analytic Method."

for analysing themselves. The inadequacy of auto-analysis depends especially on the fact that the causes of trouble or of conflict are unconscious, and that one cannot oneself know very exactly what one has suppressed. In this respect we are, so to speak, blind. In any case, whether we have to do with healthy subjects or not, it requires much critical sense and frankness with oneself to achieve the desired result, as Mr. Ralph assures us he has himself succeeded in doing. It is no easy matter, even with the help of a psychiatrist, to penetrate to the depth of the human soul, so complex in its unity. "It is always a question," as Prof. Baudouin says, with regard to the Coué method, "of causing our unconscious to crop out"—this unconscious which plays such an important rôle, and which, if we are not on our guard disturbs us and governs us without our knowing it.

The unconscious manifests itself especially in the dream, the principal factor of which is the psychic element, physical agents being only accessories. Two persons in identical material conditions will have dreams absolutely different in essence and in form. That is why dreams must be interpreted psychologically, at the same time without neglecting the superficial associations which serve as indications. Mr. Ralph distinguishes between the nightmare and the recurring dream, or dream without the acute anguish of the nightmare based on episodes of the past; and he assures us that by psycho-analysis we can rid ourselves entirely of this sort of dream, and that he has himself done so. Of the recurrent dream he gives this definition:

"There exists another variety of dream, almost as significant as the nightmare which persistently invades the consciousness in the state between sleeping and waking. This kind of dream, the importance of which is scarcely suspected, is nothing else than what is called the recurrent dream."

Thus, according to him, we are not completely asleep when this kind of dream presents itself, which is why we are able to remember it. We are in a state of semi-consciousness. As to the nightmare, he says:

"A nightmare is a dramatised expression of a primitive tendency, or of a psychic vice, repressed, undesirable, non-sublimated, which, if allowed to manifest itself un-disguised, would offend our moral principles, our ethical canons. So far as it is possible to judge of the numerous and convincing data which have been obtained by competent analysts as a result of experiments made under the most varying conditions, it may be affirmed that the amoral or immoral character of the phenomena composing a nightmare is a rule to which there is no exception."

Speaking of violent dreams, of assassinations, etc., Mr. Ralph continues:

"In these days it is a well-known fact that the mature personality has very humble origins, and that our moral and mental level depends on the degree to which we have succeeded in stripping off our primitive tendencies and instincts."

The fact is that if we succeed by the analysis of the dream in exteriorising its cause (to have previously recounted the initial fact does not succeed in freeing us from it), we are generally freed from this dream which has recurred from time to time and was due to a deep impression, perhaps a very old one, of whose persistence we were unaware. Often the interpretation of dreams bursts upon us like a flash of light, and especially if we are in the habit of analysing them, we know ourselves to have found the true key. It is frequently a matter of intuition rather than of reasoning. (To be concluded.)

"The fact that the United States banks are in possession of such a large part of the world's gold supply gives them the power to control very effectively the price levels in other countries."—Professor Irving Fisher, *International Banking Review*, published by *Manchester Guardian Commercial*, July 26.



## "The Well of Loneliness."

On August 19 the *Sunday Express* attacked in fierce but very indefinite terms a novel by Miss Radclyffe Hall called "The Well of Loneliness." That is to say, the editorial voice was full of sound and fury against the book, but the interested reader, roused to some curiosity as to what this wicked lady novelist had been doing, could discover nothing more definite than that Mr. James Douglas disapproved of it. He disapproved of it so strongly that he "would rather give a healthy boy or a healthy girl a phial of prussic acid than this novel"; which makes one wonder what dreadful form of death Mr. Douglas would prescribe for an unhealthy boy or girl. It was quite impossible to discover what awful, obscene subject this novel was written round. Imagination boggled at the conception of a book so horrible that Mr. Douglas would rather kill a young man than allow him to read it. But that is the dirty way these journalists have when they wish to throw odium upon anything. They say nothing clearly; they hint, they leer, they stroke that instinct in us which is ready to believe the worst of an unpopular or persecuted person, and they then leave the inflamed imagination to gather and to poison general opinion, as the mosquito quietly inserts its sting and leaves it to the itching cuticle to make its victim rub the poison into the blood.

By August 23, the Home Office, called upon by a journalist distinguished neither for intelligence nor good taste to suppress this novel, decided that it agreed with him. How quickly, one reflects with satisfaction, a paternal Government is ready to guard the mind of the nation from the contamination of an (alleged) immoral book. In especial, how quickly it is ready to guard the minds of those young men and maidens who are nevertheless old enough to have a vote and to have their minds contaminated by political claptrap. The Press is almost as quick to guard us from the danger of reading certain books on finance. But the method of the Press in regard to "immoral" financial criticisms has been the effective one of taboo, not the ineffective method of loudly-shouted disapproval and the yell for censorship. Why, then, not use the same silent attack against Miss Hall? One might almost suppose, unless he allowed Mr. James Douglas an impossible innocence, that he wished to advertise the subject of the novel while satisfying a private grievance against the author by getting her work suppressed. Despite his horror of "The Well of Loneliness" he seemed content to make a newspaper stunt by attacking it even at the obvious risk of sending the crowd in a rush to read it if the Home Office did not ban it; whereas the people who employ him would send him flying out of his editorial chair if he dared to compose a similarly constructive advertisement of, say, the Social Credit Theorem.

The novel is a first-rate study, from a sympathetic angle, of the congenital Lesbian. From babyhood to middle age the psychological and physical reactions to life of this abnormal character, especially her reactions to love and sex, are delicately analysed and cleverly dramatised, by a competent and restrained writer. It is a very frank defence of the natural invert, and towards its close it rises to an almost lyrical cry for sympathy and tolerance for the unhappy victims of Nature's experiments with sex. I am pleased to have read it, although I am not pleased to think of the way in which my attention has been drawn to it. I will not say that it is a book for everybody to read; it was not issued as such. It is a very long book as modern novels go; it was published at fifteen shillings; it was not given to persons like Mr. James Douglas to review; and

it was not widely advertised. In short, it was distributed with discretion, and few people would have read it unless they were told that they ought not to. Very few people up to last Sunday would have even heard of it, especially those who would be likely to read it in "the wrong spirit."

It is not fair to author or to public to criticise the book in detail since it is now impossible for readers to buy it for themselves. Even that repository of so much unwanted literature, the British Museum, will now refuse to sully its catalogue with mention of this excellent piece of fiction, just as it refuses to index one of the most discussed books of the last decade, Joyce's "Ulysses." But since I have praised Miss Hall's novel for its evident sincerity I must criticise it to this extent: her heroine is shown not only as abnormal sexually, but as abnormal in many other respects. She is highly born, well educated, and wealthy; she is brilliantly clever and immediately successful in the profession she enters; she is strong, healthy, a perfect fencer and notable rider to hounds; she is endowed with great courage, strength of mind, sensibility, a rigid code of personal honour, and a love of the essential decencies and conventions of normal human living. Above all, she suffers continuously from a tragic realisation of the sterility of the invert; she is constantly irritated by her desire to be wholly a man, and she curses the germ-cell which fell a-doting as it wrought her. In brief, she is by no means a fair representative of the invert woman. She is a person whom one can admire and respect for unusual qualities of mind and character. There is no suggestion by Miss Hall in any part of the book that a large number of sexual inverts are unpleasant in many other respects than one to the normal person. Indeed, there is a distinct implication on Miss Hall's part that the general decadence of such people is the result of their isolation from the body of mankind, and the constant fear of contempt and persecution they live under all their lives. I do not think that this implication could be substantiated. But it is apparently in the almost fanatic belief in the healing powers of public toleration of and sympathy for sexual inversion that the final pages of this unique book are written. This, to use an appropriately slangy expression, probably "put the lid on it," so far as Mr. James Douglas is concerned, and prompted him to attack a frank, sincere, well-written, and instructive work of fiction in terms which brought into my mind the vision of two figures not incongruously paired—the person of Mr. Samuel Pecksniff arm-in-arm with the Yankee's statue of Liberty.

J. S.

### IN PRAISE OF HER HUMILITY.

There should be trumpets blowing  
Where you pass by;  
Trumpets, and scarlet showing  
Under the sky.  
Men-at-arms ringing you round,  
Thrusting churls back;  
Guardians for your rare ground  
You should not lack.

And the whole world should stand  
Stock upright and still;  
Eyes where your beauty burned  
Should have their fill.

Oh! but my dear, you go  
Lightly along,  
Seeking no tribute so,  
Desiring no song,  
Careless are you of praise,  
And yet I feel  
Where you go down your ways  
Where you go down your ways  
All men should kneel!

A. NEWBERRY CHOYCE.

## Current Political Economy.

According to *Commerce and Finance*, Mr. Frank G. Raichle, who is the partner of Colonel W. J. Donovan, First Assistant United States Attorney-General, applied to the Federal Court on August 3 for an injunction restraining the New York Federal Reserve Bank from enforcing increased re-discount rates. He charges the Federal Reserve Bank with wilfully and illegally engaging in conduct aiming at "an arbitrary reduction in the volume of collateral or brokers' loans and the general reduction of security prices."

He goes further, indeed, and accuses the Federal Reserve Bank of

"wrongfully and illegally spreading propaganda of a money shortage, whereas no shortage exists other than of their own making, which is technical in its nature and artificial in its essence."

Mr. Raichle asks the court, among other things, to restrain the bank, its officers, directors, agents, and employees, from spreading propaganda concerning an alleged credit stricture, and from any act calculated to curtail the credit resources of the country. *Commerce and Finance* makes the following comment on this news:—

"there is, perhaps, a natural tendency in financial circles not to take this suit seriously. Nevertheless if it comes to trial, it should bring out some extraordinarily interesting testimony."

So, indeed, it should. A law case involving the same issues would be better in some respects, if not in the comprehensiveness of its investigation, than an inquiry into finance.

From other information available it appears that Mr. Raichle's main grievance against the Federal Reserve is that its deflationary policy adversely affects the price of securities in the stock market. This, of course, is true, but the stock-market is itself only a barometer. It is among consumers and producers that the actuality of rough weather is experienced. A deflationary policy merely registers a fall in money pressure on the stock exchange, but it has previously caused a destructive storm in industry, and at market. When the money shortage is created, and renewal of loans is refused by the bankers, a vast quantity of goods ready for market simply remains as a traffic block in distribution, until the owners are forced to sell below cost whether they suffer bankruptcy or merely depression. The whole of a nation's resources has to be written down, with consequent chaos and ruin. Although the case in question would not entail an inquiry into the basic bank policy that the idea should occur to somebody of bringing a central bank into a court of law for manipulating credit to the detriment of the nation. Such a case would scarcely receive the same publicity, in either Britain or the U.S.A., as one relating to indecency in the park does in the former country, but it would, in the phrase quoted above from *Commerce and Finance*, be of extraordinary interest to its special public. The only real inquiry ever made into an economic question was conducted by a judge—the Sankey Coal Commission is referred to—though on that occasion only a report, and not a decision, was asked for. A financial inquiry in a court of law would be doubly interesting in that the judge would have to give not a report on the evidence, but a verdict.

It was possible at one time to find some excuse for the policy of the banks in general and the central banks in particular. It was possible to give

them the benefit of the doubt as to whether they believed all the nonsense their press-agents gave to the public about gold and credit. Now there is no such excuse, and it gives some ground for not losing faith in human nature that with consciousness some of the banks—particularly the Midland Bank in this country—have shown signs of grace. With regard to the central banks, however, it is as impossible to suppose unawareness of the baselessness of orthodox financial theory as it is to perceive signs of grace. All modifications of central banks' policy are controlled by determination to maintain their power no matter what happens to mankind. The reason why gold flowed out of America was that its presence was gradually rendering country bankers independent of the Federal Reserve. Rather than that the Federal Reserve should be diminished in power it is ready to diminish the credit base in which it alleges belief. Another factor is at work, however, to diminish the relative power of the U.S.A. central bank. According to the New York Guaranty Trust Company's Survey for August,

"An important factor in the present situation is that by reason of the accumulation of money reserves in the hands of corporations and individuals, the control of credit has to some extent passed from the banks. In the present call-money market there is probably 1,500 million dollars loaned on call by corporations and individuals, out of their own funds. Banks simply act as agents for them in placing the loans. This money is not subject to banking regulations. It is one of the by-products of prosperity with which the country's financial leadership has not yet learned to deal. This great factor of uncontrolled accumulation of funds has been the most important element in the recent money situation. . . . There is a growing sentiment to the effect that some plan of control must be devised."

The quotation from the "Survey" is a long one, but it is justified, first, by its evidence that central banks are determined to control, and, second, for its bearing on the propaganda of money-shortage that Mr. Raichle proposes to go to law about. Indeed, it obviously contradicts the plea of money shortage.

This long extract opens with an announcement that ought to please everyone but the banker, who is the only person to whom absolute control of all credit by bankers appears necessary or desirable. There is no longer any need, however, for the sentiment that a plan for control is necessary, seeing that the propaganda of a money-shortage preliminary to the creation of a money-shortage depends can be sucked back into the bankers' fountain-pens by the central banks' decision to tighten things up. The by-product of prosperity can be destroyed by destroying prosperity; and, cynically enough, as law and custom stand at present, if Mr. Raichle's case were to come actually into a court, a judge might have to decide that the central bank is entitled, pending a new statute, to destroy prosperity.

The ironies of the existing financial system are such, indeed, that no philosophy untinged with cynicism is strong enough to enable one to live in the world where they are practised. The following extract of market reports, again from *Commerce and Finance* (August 8), shows side by side the uneasiness which the bounty of Nature causes in every mind obsessed by the necessity of recovering costs.

"Wheat is distinctly lower in value, as the yield in the United States is turning out better than had been expected, and the domestic carry-over is the largest in nine years. Sugar has also been weak . . . with un-restricted production in Cuba and Java it is plain that next year's supply will be in excess of consumption, unless some way of increasing the latter can be found. Rubber is in much the same condition, and a surplus of coffee is undeniable despite the persistence with which



prices are supported in Brazil. But the decline in cotton is perhaps the most important happening of the week, as it impairs the purchasing power of the South and South-west. It can be directly traced to the Government report of increased acreage. The large yield of fruit and vegetables is also presenting some problems. The fruit growers claim that they are getting nothing for the fruit they send to market, while the city dwellers are complaining that prices are no lower than they were. In an effort to protect themselves, the California raisin growers are proposing to leave one-half their grapes on the vines, and there is no doubt that vast quantities of other fruits also will be allowed to go to waste this season."

The reaction of the orthodox economist to a narrative like the above is to seek a remedy for over-production, with the ostensible object of making productive work for the unemployed. Mr. Wyndham Lewis once defined a sentimentalist as one who will not follow his views to their logical conclusions. The logical conclusion of the "over-production" view is that the machine-wreckers were the true saviours of mankind, and that their effigies on crosses ought to replace that of Jesus Christ in the Churches. Mr. Chesterton is only an orthodox economist who has turned back in accordance with the logic of his outlook. Even Mr. Chesterton would not want the farmers to leave half the grapes on the vines, however, and the only way to avoid their being forced to do so is to go forward to Social Credit rather than back anywhere.

N.

### Adlerian Sociology.

A comic picture story in *Ally Sloper* years ago ran as follows:—

A man had a row with his wife and decided to commit suicide. He left the house and made his way to the end of a jetty. Having tied the end of a rope to an iron ring over his head he put a noose round his neck. Next he poured a gallon of paraffin over himself. Then he put his hands in his pockets and drew out a revolver and a dose of poison. Lastly he produced a box of matches. Everything ready, he began. He set his clothes alight, swallowed the poison, jumped from the jetty and fired at his head. The shot missed, but severed the rope, and he fell into the sea. This put out the fire. Through swallowing salt water he vomited up the poison. He settled down to drown, but a passing fisherman with a boat-hook hauled him out. Brought ashore, emptied of water, and dried, he was sent home, and got in another row because he was late for tea.

"Such is life, brothers," was the editorial epilogue.

There is such a thing as being too thorough. It is probably not the too many cooks, but their too many methods, that spoil the broth. This consideration was in my mind when I wrote on the "Come-to-Church Movement" a fortnight ago. In essence the article raised the question of whether supporters of the Social Credit economic remedy need to merge it with any process of social regeneration. To modify the application of the above story—is it not possible that in trying to kill the policy of economic repression by a multiplication of methods we may extend its life?

Mr. Mairet, in his letter last week, denies the possibility of Dr. Adler's teaching being absorbed in a revised code of moral discipline in any *other* sense than that, as he expresses it, "the Devil is clever enough to select quotations from any sort of scripture whatever." But why exclude that sense in estimating the possibility? I intended it to be so

thought of. In fact, I might justly have expressed my meaning by saying that Adlerism in a sociological interpretation was likely to become a "scripture" and thus be liable to misapplied quotation. What Dr. Adler has to say to intending practitioners on the scientific treatment of authentic neuroses in individuals has nothing to do with my argument. It is rather what his lay admirers have to say on the applicability of his analysis to social problems that comes within my present purview. I write subject to correction, but I do not think that Dr. Adler has tried to present a coherent scheme for attacking the social problem. If he has I should be glad to be referred to it. No doubt he expects beneficial social consequences to follow the popularisation of his thesis and the extended adoption of his methods. But so do the Churches.

When I speak of "authentic" neuroses, I am referring to neuroses which have been diagnosed as exclusively psychic disturbances. One of the preliminary precautions that a psycho-analyst takes before treatment of a patient is to satisfy himself that the neurosis does not arise from any organic cause. For instance, if there were brought to him a man who could not stop crying at the thought that his wife was a good woman and that he was not a good husband to her, he would ascertain what the patient had been drinking that day before he explored his psychological history. The practitioner would not wish to spend six months on a cure which could be effected by an emetic in five minutes, or a surgeon's knife in a day, or medical treatment in a week or so—unless, of course, his objective were to make a job for himself in order to make an income.

So in the case of the patient called "society." By analogy it is permissible to speak of social "neuroses," "repressions," "protests," etc., in a company which understands precisely what these terms signify in individual cases. But the practical question is one of treatment, not diagnosis. From discussions with friends who are interested in Social Credit policy, I gather that they would like every student and propagandist of the latter subject to take up also the study of psycho-analysis. They believe that if these did so they would add a powerful weapon to their armoury when attacking the stronghold of the financial autocrats. But neither in personal talks, nor by reference to books or to the numerous allusions to psycho-analysis in articles contributed to this journal, have I yet seen anything amounting to a description of the weapon or the manner of using it.

As I understand Dr. Adler's teaching, he postulates that every individual (1) owes a duty to the community; (2) his performance of that duty is essential to his mental health. This I accept. "Man does not live to himself alone" is a paraphrase of the conception. Then Dr. Adler claims that Individual Psychology is able so to modify the mental attitude of such an individual as to make the performance of his social duty pleasurable. The patient will "see things in a new light," as the saying goes.

The task devolving upon upholders of psycho-analysis as an adjunct to economic propaganda is, as I see it, one of diagnosing the social neurosis, identifying the class in society (if any) in which it manifests itself, and prescribing a *practical technique* for removing it.

The practical question amounts to something like this: viewing society as a neurotic patient, is the physiologist to be called in first, or the psychologist; or both together? If the patient be organically unsound the physiologist is indicated; if sound, the psychologist. Substituting the term "economic" for "organic," the question becomes one of deciding whether the adoption of the Social Credit Proposals will not itself eliminate the prime

cause of nine-tenths of observed social mal-adaptations. Views differ about what it is that obstructs the adoption of Social Credit. Some say that it is the hostile attitude of the financial oligarchy, others that it is inertia of the people. But supposing this issue to be decided; the question of what to do about it still remains unsolved. What is the psychological technique for overcoming the resistance of one class of obstructionists or the other, or both together? Again, how are these patients to be persuaded to submit themselves to the prescribed treatment? Or can they be cured without their knowledge?

Then there is a further question. What objective would the psychological practitioners have in view? I have heard two indicated at different times by people who are in sympathy with the Social Credit idea. One is that the people must be made *desirous* of receiving the economic freedom involved in the Social Credit Proposals; the other is that they must be made *fit* to receive it. An abyss divides these objectives, and everyone must make sure on which side he stands. To get people to *want* a thing you must make them conscious of the thing. But to make people *fit* for a thing, you need not necessarily tell them a word about it. And I need hardly add that if they have been made fit for the thing you need not necessarily let them have it. That is my justification for saying in my previous article that the financial oligarchy might come in and exploit for their own ends a psychological educative programme which had been inspired and inaugurated by well-meaning people for other ends. For myself, I cannot conceive of any process of making people "fit" to be trusted with money which would not make them equally "fit" to renounce it.

Mr. W. W. Vaughan, head-master of Rugby School, speaking recently at the Franco-British Education Congress at University College, said: "I think character is trained in the English schools by *allowing people to make mistakes*. . . . That is about the only way in which you can train character." (My italics.) I subscribe to every word of this, and that is why I am not enthusiastic about sociological idealisms. For directly you picture your ideal society you have already forbidden mistakes, or, as a psycho-analyst might say, you have abolished all neuroses.

JOHN GRIMM.

### WAYS AND MEANS.

To M. E. F.

For years before the glad event  
He saves against a rainy day,  
Keeps count of every penny spent,  
Or hoarded, of his wretched pay;  
While she, like Nature, must abhor  
The vacuum of a bottom drawer.

The happy day, the holy rite,  
The so-called sacred edifice—  
They'll have to get me very tight  
Before I shall consent to this;  
And, as you know, my dear, I'd hate  
To marry you in such a state.

No, there's another way, a far  
Far nicer way—a cheaper way;  
And having seen the registrar  
At half-past twelve one Saturday,  
We'll take a penny 'bus, and go,  
Together home to Pimlico.

MICHAEL JOYCE.

The next meeting of the M.M. Club takes place on Wednesday, September 5th, from 5.30 p.m. Discussion at 6.15. Chairman, Mr. A. Brenton.

### Nearly Doing It.

He had, in a moment of aberration—whimsical, comical, and illuminating—conceived the idea of blowing the gaff on the human race. Then commenced a period of fierce activity in calmly looking round and—thought. There was much to do—so much material to collect, so that in one magnificent bawl he could place both hands round his mouth, megaphone-wise, and then concisely and succinctly tell mankind what he thought about it. Mystically, he wished to say everything in one word—in one tremendous yawp that would even shake the bearings of stalactites.

For this purpose he wisely decided to leave alone all dead civilisations, although in that quarter ample supplies of material were to be found to use as a boy's claque to scare away birds or call fools into a circle.

Carefully documented in his head, he first of all made elaborate records about milk. It was true, he thought, that the human race lives, mystically and practically, on the rocks. How the rain wore down the rocks, washed deposits into a valley, grass grew, the cows ate the grass—and as he noted the cows lying in a field with their backs to the wind, their rumination set up rumination in the observer. They chewed their cud, and their jaws moved in an opposite direction to the sun. By contrariness there is progression, he mused, but, thunder and lightning! the cows are working for us while taking their rest, and one thud on the poor beast's flat forehead is the measure of our gratitude—even its tail, fit and useful in scattering hungry flies, was the cause of work for the laundry, for in man's anxiety to eat too much, soup would dribble on to a white article, once growing in a field, but now called a serviette. In Holland, Belgium, France, and England he had noticed rough-handed, awkward-boned women kneeling in wet fields near to the hindquarters of a cow. They had slowly and painfully filled pails with the white fluid—mystically and practically—had sustained through their unmanicured hands? Also he had noted that such stupendous phenomena as human beings being unable to speak in public unless wearing a monocle was equalled in the mysterious rites of women in Belgium. They, too, had their idiosyncrasies; they could not milk a cow in the fields unless they let their stockings down. Sustainance for my lady from a delicate jug in the afternoon—sometimes the my lady type who lost her head in advising peasants to eat cake if they had no bread—this the Carlylean vein, he pondered—sustenance for my lady, delicately bred and nurtured how she would have shrunk with horror from a real picture of her industrious sister, engaged like a con-juror, but with results more substantial? Again, how disgusting to remember that a cow has two stomachs—should not the grass have been cut with silver shears, lain and fermented in silver-lined pans—and, then, *voilà*, milk in a right regal fashion? But no, the heaped-up necromancy had so arranged it that the very produce, by magic from a blade of grass, should be juggled about by those who could not tell the difference between a cow's tail and a whitewash-brush.

He was about to raise his hands to his mouth, to shout up the whole business with the one word, when he met a shepherd. He wore a long cloak with a hood, and he leaned on a pitchfork as he spoke to his dog and his sheep. These animals can provide a dinner from the ground after the giant muzzle of the cow has passed over it. What? you maligned animals of docility! You, too, will feed us if there is only half an inch of grass left? And what, again, is our gratitude? A sharp knife under the ear and a groanless death, and, in the bargain, we will incorporate mutton in our vocabulary for emphasis.



Dead and alive you serve us—in the abstract also. And the shepherd, this warden of a four-legged moving sea of wool, for his prevision of table wants shall sleep in that little toy-box in the middle of a field. With funny and abrupt words the shepherd spoke to the sheep; they stopped and listened as though understanding, and many of them in their brief life had learned to stay near to him to avoid a bite in the flanks from his dog. It was going to rain in three hours' time, the shepherd said; sheep-tending had taught him weather-craft, and the thinker passed on, wondering what was meant by the bleat of a sheep—a sound that has been bleached dry of joy.

A fleet of fishing-boats was putting out to sea to make one course of a dinner. Much hullabaloo, much scrambling among coils of ropes on the deck, clatter of steam-winch, hoisting of mainsails; what shall you bob-corks on the ocean disturb?—probably some romance between two plaice ended in two different frying-pans in two different countries. There is more than a grain of truth in the remark of Sir Thomas Browne that neither cetaceous fishes nor oviparous quadrupeds had been observed to cough, and he might have added that they have never been known to laugh. What more pathetic than the look in a codfish's eyes after his body has lain on deck for a night. There is nothing, except that fishermen chiefly die by drowning and market prices hardly keep them alive.

He had observed in cities and towns how providentially it was arranged that when people threw litter into the street men came along and swept it up. Also, when it was not considered good form to yawn without covering one's mouth, it was permissible for owners of big motor-cars or any other street lumber to smother pedestrians with bad gas from exhausts. In addition, he had noticed that there was a difference between those who could rattle metal in their pockets and those who could not. Further, it was thought that the possession of unlimited metal or paper equivalent brought unlimited happiness, but this theory to him was as smooth as the surface of a prickly pear. Had he not heard a one-armed hunch-backed newspaper seller singing "O sole mio" at the same time that a millionaire had gone up in the air to drown himself? So musing, he walked on, and struggled his way through Covent Garden with the fixed idea of climbing Nelson's Monument to shout the one word. Round the narrow streets full of horses wearing nosebags, men, trucks, waggons, carts, and all the usual apparatus necessary to get a cabbage into a pot, he side-stepped on a decayed lettuce and was run over by a motor-lorry. His injuries were fatal, so that the one word will never be spoken. It would have been interesting to hear it; but, perhaps, after all, it is as well that it died with him.

C-DE-B.

"The petroleum industry is now making efforts for a world agreement which will have the purpose of preventing over-production," states Dominick and Dominick of New York, in their Review.—*Financial Times*, August 15, 1928.

"The half-yearly Review of International Banking, just published by the *Commercial*, explains in its opening article that the Bank of England, so far from creating credit on the basis of the £18,000,000 increase of gold which it has recently acquired, took steps to 'sterilise' the gold, and so deprived the joint-stock banks of the additional balances which in their hands would have become the foundations of new loans and new deposits. It proceeds to explain that this additional gold could have increased by £160,000,000, or even by no less than £400,000,000, the available credits for industry. Now it is known that our deflation policy has actually resulted in reducing our wholesale prices by 9 per cent. below those ruling in the United States.

## The Screen-Play.

American cinema producers excel in the spectacular portrayal of the past history of the United States such as our own directors are unrivalled in war films. The American tradition began with "The Birth of a Nation," one of the first, if not the first, really great films made, and it has brilliantly been continued in "The Trail of '98," first shown in England at the Tivoli last week.

This is emphatically a producer's film. The players are subordinated to the story—that of the Klondyke gold rush—and to the background. The film is an epic of courage and greed, lust and avarice. It shows human nature at its best and at its worst. Its technical achievement is of the highest order, and has thrills enough for the most case-hardened picture-goer, and unforgettable scenes of natural grandeur. And it moves with the sweep of an avalanche. Possibly it is in the melodramatic tradition that the villain should be killed by having his clothes set on fire through a lighted lamp being thrown at him as the climax of a fight that owes nothing to Queensberry rules, but that is in keeping with the elemental virility of the whole production.

"The Trail of '98" is better cast in the smaller parts than in the star rôles. As the villain, Harry Carey is too Ouidaesque; he overdoes affected nonchalance and the Satanic sneer. Possibly this is the fault of the producer, as also may be Ralph Forbes' distressing mannerism of opening his eyes until they seem to be in imminent danger of bursting out of his head. Nor do I like the producer's trick of moving "close ups." This technique is effective within limitations, but it is apt to be irritating when the result is to make players appear as though they were being shot out of cannons towards the spectator.

It was a grave artistic error to cast Dolores del Rio as the heroine. The exotic beauty and no less exotic art of this Madonna of the Screen demand exotic surroundings. It is always a delight to watch her, but it is impossible to imagine a less plastic medium for her very individual artistry than is afforded by the rôle of a typical American middle-class girl of the eighteen-nineties in the rough-and-tumble setting of an Alaskan mining camp. Having next to nothing on which to chew, Miss del Rio contents herself in the main with posing deliciously for the camera. Pleasing as is the result, her admirers, among whom I rank myself, must ask to see her in a more appropriate part in her next screen-play.

But these vagaries of casting and acting are minor blemishes. To use an overworked epithet, "The Trail of '98" is really outstanding, and it also possesses a virtue rare among films, that of appealing to all the elements of the most mixed audience. It should have a long and prosperous run. Incidentally, the title might with advantage be changed for English presentation; I believe that the word "Trail" exercises a marvellous fascination for Americans, but in England it chiefly recalls cowboy stories. A more fitting title would be "Gold."

DAVID OCKHAM.

"The obscurity, vagueness, and contradictoriness of our laws has often been commented on. Not only has it been often complained of by laymen, but lawyers and judges have drawn attention to it, which is the more important because every man is presumed to know the law. Mr. H. P. Macmillan, K.C., who has been addressing the Canadian Bar, gave a new touch to the question. He quoted a judgment of Mr. Justice Rowlatt, who said:—

I am told by the Attorney-General—and rightly told, I am sure—that it is only in this form that the legislation can be carried through at all.

In other words, many of these laws would never be passed if the House of Commons understood them.—*The Star*, August 30.

## Twelve O'Clock.

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

Edited by Sagittarius.

"After all, bureaucracy is the flying squad of the political system."—*Notes of the Week*.

"To-day, the whole section of the law concerned with the administration of finance flagrantly transgresses the dictates of every normal instinct. It seeks to discipline a whole people into a condition of penury and imposes penalties on every reaction against the prospect."—*Notes of the Week*.

"The one immediate lesson apparent to everybody is that an air-raid must achieve its object. Whether the persons and machines which form its instruments escape or are brought down, the damage cannot be prevented. A machine containing poison-gas bombs does its work whether it does any more or not."—*Notes of the Week*.

"As it is admitted by every newspaper in Europe that there is not enough world-market to go round, and the penalty for not winning it is unemployment, starvation, and decline; it follows that the basic cause of war remains in operation until the marketing of the world's produce is reorganised."—*Notes of the Week*.

"He does not realise that Mr. McKenna wants an enquiry not for him to find something out, but to teach the things he has found out to the Bank of England and the Government."—*Notes of the Week*.

"The fundamental responsibility of the banking system is not to depositors but to the whole community. Every citizen has the inherent right to create financial credit commensurately with his usefulness as a potential producer and consumer."—*Bankers' Resources*.

"We and our cosmopolitan confrères have assisted in emptying the contents of a dustbin on your heads in the name of civilisation, and we now pass the problem on to you."—*A Letter to the Public from your Free and Glorious Press*. The Scribes.

## Reviews.

**The Modern Case for Socialism.** By A. W. Humphrey. (Allen and Unwin. 12s. 6d.)

If present-day capitalism were the only possible alternative to the same sort of capitalism administered by State officials to humane ends, Mr. Humphrey would have established his case, as he has between the alternatives he conveys on one hand, and private concerns on the other, between a nationalised Post Office and a private one, nobody without a foggy and prejudiced outlook can hesitate. Mr. Humphrey's brief for the nationalised concern is thoroughly well written and packed with illuminating facts. Few books on politics and economics published for many years have kept up the interest all the way through as this does. Yet the author does not satisfy a student of the financial basis of capitalism. First, he treats it purely as an administrative problem, and fails to include the fundamental error in the system itself. Second, he has a tendency to sympathise with bottom dogs because they are bottom dogs, which is humane but not scientific economics. Third, the theoretic basis of his socialist philosophy is out of date. The labour-value theory is right up to a point. But it involves, if made broad enough, the necessity of calculating the labour value of consumption on the part of children and old people. Mr. Humphrey is actually more humane than the labour-value theory he supports. That is a good enough reason why he should bring his theory up to date, with consequent amendment of proposals. He gives an account of the lives of a number of inventors and the abominable treatment they received. Henry Cort, who in 1783 and 1784 patented improved iron processes, was practically robbed in a way from which minors and savages are—by law—protected. The way of the inventor is hard, but that does not justify the further injustice of saying that only the persons who work the accumulated inventions are entitled

to rewards, the rest being dependent on their generosity. We can no longer reward Kay, Crompton, Hargreaves, or Cartwright, except by regarding the increased productivity which has ensued from their discoveries as the common inheritance of all men, women, and children. Subject to this major criticism, that Mr. Humphrey derives all his conclusions from the incomplete and sectarian labour-value theory, his book is a store of well-arranged facts. His chapter on "The Power of the Banks"—which he merely sees as a trust similar to other trusts—is useful, as is his account of municipal banking as a form of public enterprise. He has got as far as the Guild idea, but not yet as far as the idea of consumer credit.

**Priestcraft.** By C. R. Boyd-Freeman. (The Pioneer Press. 6s.)

This would be an interesting book but for the introduction of vile slangy interjections, like "I don't think!" in brackets. Religious controversies are not conducted adequately by any such boring interchange of vulgarities.

**The Sabbath of Unbelief.** By Malcolm Campbell. (Wishart. 7s. 6d.)

Frankly, we have no time to spend on trying to unravel the deliberate and nonsensical obscurities of this writer. He begins at his end, ends at his beginning, and only does it to annoy, because he knows it teases. Of course, he can write—but we do wish he would not be so damn clever.

**Village Halls: Their Construction and Management.** (National Council of Social Service. 1s. 6d.)

This new handbook to more fun in the country is amazingly good, for it not only tells, with plans, exactly how to build a village hall with your own fair hands if you cannot afford to pay somebody else to do it worse, but it takes a nasty smack at the lawyers by enclosing a model trust deed, duly settled by counsel and all according to Cocker. It shows, furthermore, exactly how to manage the hall when you have got it up, and is altogether a very good eighteenpennyworth.

**The Legend of Tyl Ulenspiegel.** By Charles de Coster. (Heinemann. 7s. 6d.)

Hearty congratulations to Messrs. Heinemann for a one-volume edition of Mr. Atkinson's translation of Tyl Ulenspiegel, printed in excellent type, on excellent paper, in an appropriate cover, and at the reasonable price of 7s. 6d. The book is not well enough known in England. Its account of the life of the "ribald peasant, flouting the rich man with coarse jokes and practical buffoonery," as Sir Edmund Gosse calls the legendary Owlglass, is one of the world's classics, apart from celebrating the birthday of Belgian literature. It is a book of the very soil, a romance whose reality entitles it to a place with Quixote and Pantagruel. It is the whole world in a book.

## LETTERS TO THE EDITOR.

### SOCIAL CREDIT AND THE ELECTION.

Sir,—In your issue of August 9 Mr. Tuke wanted to know if any of your readers had any plans for the General Election. The following is what our Group may try. We are raising a fund from sale of literature, dances, whist-drives, etc. This fund will enable us to contest in the municipal election. By the strength of our vote we shall be able to foretell our chances at the General Election. Now if other groups would follow suit, we could set aside a percentage of our funds to enable some of us to pay the required deposit. If the deposit is not forfeited it could be given to THE NEW AGE to help them carry on the good work.

JOHN B. TRAYNER.

Sir,—Like Miss Talbot Grace and Mr. J. E. Tuke, I also am getting ready for the coming General Election. The Social Credit movement has many active workers throughout the country, and our present strength makes it possible to carry out an effective campaign, the object of which should be to put pressure on people in "key" positions. The necessity for a public inquiry into present financial policy must be insisted upon, but we must ask candidates for more than this. In the next issue of "The Age of Plenty," I shall publish a plan of campaign, which I trust all my NEW AGE friends will support in one way or another.

H. E. B. LUDLAM.

"Letters to the Editor" should arrive not later than the first post on Saturday morning if intended for publication in the following week's issue.



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**The Social Credit Movement.**

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

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

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