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THE

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NOTES OF THE WEEK.

Last Saturday the *Financial News* reported that Sir Hugo Hirst had notified the shareholders of the General Electric Co. that his proposal to issue "British only" shares would not be proceeded with. Details of the original scheme were published in our issue of March 21, and of the revised scheme on April 4. It was on the latter date that we advised readers to watch the price of copper as an index to the attitude of Wall Street. Standard copper then stood at £94 per ton. As we now write, it stands at less than £78 per ton. Looking back it is difficult to understand how Sir Hugo Hirst could have expected to carry his scheme when once America had entered her protest, unless he was hoping to enlist the power of the British Government on his side. And even on that assumption it is difficult to see what the Government could have done, unless it secured the diplomatic co-operation of Washington. For consider: the solvency or insolvency of the General Electric Company can be said to depend upon the price of copper, which is controlled in America. No power resides even in the British Government—let alone the G.E.C.—to dictate to the American copper monopolists what their price shall be. Probably no influence at all could be exercised except by the American banking interests: and why should they intervene? Again, it is easy to see how purposeless it was for Sir Hugo Hirst to reserve (as he had done long previously to this crisis) all voting-power in the Company to British shareholders. No wonder that shares were even more freely bought in America after this decision than before, because whatever votes might be recorded in ink the ultimate decisions would be cast in copper. Listen, with this in mind, to the ostensibly innocent remarks of Mr. Thomas L. Chadbourne, one of the American representatives who came over to talk sense to Sir Hugo.

> "Indeed, much of our stock was purchased since the articles of association were so amended as to limit the voting of stock to British subjects only; and its purchase under these conditions was an expression of our *confidence* that British stockholders could be *trusted* to manage the property."—(*Financial News*, April 20. Our italics.)

Quite so. We can all trust those whom we are able to ruin when we wish.

* * *

Reading between the lines of Sir Hugo Hirst's present announcement, it is plain that he wishes to intimate as discreetly as possible that he is the victim of *force majeure*. He has lost the first trick, but the game is not played out yet.

> "the general problem which these [his] proposals have raised must receive consideration from eminent financial and economic authorities. This step, therefore [his present decision to withdraw his scheme] has been taken *with a view to enabling that study to take place* in a clear and calm atmosphere. I am sure that ultimately a way will be found to reconcile the *needs* of national industry with the requirements of any international *obligations.*"—(*Financial News*, April 20.)

We, as stewards of the only way of reconciliation, are glad he is confident that there is a way. If our services are required, we are at the same address.

* * *

On March 18, Sir W. G. Armstrong Whitworth and Co., Ltd., applied for legal sanction to their reconstruction scheme, which involved a reduction of capital from £11 millions to £1½ millions. It was stated that the loss on works and machinery and on investments and the deficit on profit and loss account amounted to £14 millions—which was the loss to be provided for. Arrears of interest on second debenture stock and bankers' advances, amounting to £1 million, were to be cancelled. Loan capital would be reduced by £3½ millions, and share capital £9½ millions. (These figures are approximate.) On April 20 the *Financial News* reported that another variant of reconstruction is to be applied to the second-grade china manufacturers. Some financial combination proposes to put up £3 millions to buy the factories, numbering 40. Its identity is "known only to three manufacturers, who are bound to secrecy."

The merger "is designed to reduce production costs and overhead charges. . . . It is gathered that the manufac-

turers favour the proposal, stating that it will obviate harmful competition. . . . . A prominent manufacturer stated that this figure [£3 millions] could only be reached [i.e., obtained] if modern plant were installed in each of the factories concerned, whereby many of the ten thousand operatives employed by the forty firms might be affected."

"A reassuring note is struck by Alderman Hollins, M.P. for Hanley and general secretary of the Pottery Workers' Society. Many factories in Longton, the home of the china trade, were, he said, struggling to show a profit in face of large overhead charges. As twelve or less could cope with the business [i.e., the business which the forty were trying to share up] he viewed the proposals with pleasure. It would, he hoped, result in increased trade and a cheapening in the price of retail articles. Regarding difficulties that might arise around likely dismissals, these might be overcome by an understanding which the Society had with the China Association."

A Northampton newspaper reports proposals for a £1,000,000 boot merger in that town. A group of companies there, together with several national distributing firms, and also a number of retail shops connected with or owned by local manufacturers, are to constitute the combine if formed. The purchase price of each business will be based on the results of "past years' trading." The report says that "economies will be effected on the administrative side of the businesses, and cost of production reduced to a minimum." The combine will "be in a very strong position regarding publicity:" and it will be "able to boom 'Northamptonshire Footwear' . . . against other manufacturing centres situated in other parts of the country." The object of the proposal is said to be to enable small individual businesses to hold their own in competition with the larger manufacturers.

* * *

These three instances of reconstructive finance are, of course, only a small fraction of those already accomplished in the last few years. The losses on Messrs. Armstrongs are a definite figure, £14 millions. If the china and boot mergers take place on an aggregate capitalisation of £4 millions as contemplated, it will not be unreasonable to guess that the purchase price of the businesses to be incorporated will represent not much more than half the money originally sunk in them. Adding all together we get a total of £18 millions of losses written off to "get a new start." It would be interesting if someone could compile a list of all the reconstructions since, say, 1919 so as to arrive at a total figure representing cancellation of capital for this ten-year period. We should think that Mr. Herbert Jordan, of Messrs. Jordan and Sons, Ltd., who has a long and intimate experience of company registration, would be in the best position to supply such information. He is the author of a book to which we have made reference more than once in these Notes, namely *How To Form a Company*.* His Company, who publish the book, recently presented us with the 1927 edition—having noticed from our references that we had only the 1915 edition. The section that interests us chiefly is the chapter on registration statistics. This has been brought up to date; and as it bears directly on the subject we are discussing we will give some figures from it.

* * *

The first "Companies Act" was passed in 1862. By 1865 there had been registered 954 companies with a nominal capital of £199 millions. By 1868 the number had dropped to 420 with a capital of £34 millions. From that year steady progress was made up to 1913, when the record was broken as regards the number of registrations in any single year, namely 6,871 companies representing a capital of £147 millions. Between 1914 and 1918, notwithstanding the disturbance caused by the war, there was a net increase of 2,000 companies on the Register (after deducting companies wound up). With the Armistice came the boom. In 1919, 9,820 companies were registered with £384 millions of capital; in 1920, 10,087 with capital £560 millions. With deflation came the slump. In 1921, though registrations numbered 6,402, the total capital was only £100 millions. The figures for 1926, in the author's words, "evidence a return to normal conditions"—7,797 companies with capital £203½ millions having been registered in that year. We will insert here the figures for 1927 and 1928. These are not in the book but are given in Messrs. Jordans' annual lists which they issue gratuitously every January for publication in the Press. They are:—1927; 8,399 companies with £173 millions capital: 1928; 9,012 companies with £220½ millions capital.

* * *

Speaking of the year 1921, Mr. Jordan attributes the "remarkable diminution" in the registered capital to the raising of the registration duty, which was put up from 5s. to £1 on every £100 of capital. In 1899 the duty was only 2s. per £100; and "inflation of nominal capital was cheap and common then; nowadays it is too expensive." It is interesting to work out the average capital per company for the years above recorded. The results are roughly as follow:

Year.	Average Capital. approx. £	Duty. s.	Total Capital. approx. £
1913	21,500	5	147 million.
1919	39,000	5	384 ,,
1920	55,500	5	560 ,,
1921	15,500	20	100 ,,
1926	25,500	20	203 ,,
1927	20,500	20	173 ,,
1928	24,500	20	220 ,,
Total			1,787 million.
Averages ...	29,000		255 million.

It will be seen that the amount of capital registered in the years 1919 and 1920 was £944 millions, or more than one-half the total for the seven selected years (£1,787 millions). For this two-year period the average capital was £47,000 per company, as against £29,000 for the seven years. In the next year, 1921, the capital *totalled* little more than *one-sixth* of that of the previous year, and *averaged* nearly one-quarter per company. (I.e. £100 m.: £560 m., and £15,500: £55,500.) Although, undoubtedly, the raising of the duty in 1921 had its effect in diminishing the amount of registered capital, Mr. Jordan seems to have overlooked much more important factors. In 1919 and 1920 British manufacturers were frantically expanding their productive resources so as to be in time to deal with the gigantic demand which they were told was about to descend upon them from some place vaguely designated "the world." The necessary capitalisation was permitted by the banks; in fact, encouraged by them. But by 1921 deflation and disillusion had arrived. The "world" was there all right, but it was a world which was now found to have expanded its own resources so much that it was ready to sell to Britain, not buy from her. As at the moment of writing we have no access to the necessary data and cannot prove anything, we must content ourselves by suggesting that the diminution in new capital registered in 1921 (1) reflected the bleak prospect which had suddenly appeared and was facing British enterprise (no demand, no capital) and (2) was also due to the fact that prices were falling—bankrupt plants were being disposed of at any old figure—so that those people who saw a use for new capital did not need to spend so much of it to acquire or expand their fixed assets.

* * *

We can, however, agree with Mr. Jordan that the capital-registration duty played a part in the scheme. It was not imposed to get revenue, but to set up a movement towards concentrating capital in larger units under the control of financial corporations working in close association with the banks. This duty was one of the wheels in a mechanism which was designed to expropriate the small proprietor, and the private director, and reduce both classes to the position of salaried officials working under the administrative orders of trained managers nominated by the banks. In support of this assertion we will quote a very significant statement from Messrs. Jordans' annual digest issued last January. In their review of the events of 1928 they say, in reference to the registration duty:

"Here we may, however, remind our readers that an important *concession* with regard to capital duty on *amalgamations and reconstruction* was made by the Finance Act, 1927. This is not so widely known as it should be." (Our italics.)

We feel a profound satisfaction in helping to rectify the omission, and only wish that we could make the fact known to the whole business population. All amalgamations involve the dismissal of wage and salary earners of all ranks: that is what they are for. Nearly every amalgamation, and certainly every reconstruction without exception, involves the extinction of savings—the writing off of investment-values, chiefly at the expense of holders of ordinary shares. So the "concession" has the effect of facilitating a process of impoverishing individual citizens. The ordinary "man of business" will naturally say that it is very unfortunate, but that if enterprises don't pay what else is there to do?—and that if it is the only thing to do it is the right thing to do, and therefore to encourage the doing of it is to do the right thing. Of course he is right—there is no reply—so long as the basic principles of financial policy and technique are accepted as axiomatic, as they are. If everything which ranks technically as a "cost" in the ledger of the industrialist must be carried forward into price as a *recoverable* cost, these things are bound to happen, and it is no use crying about them. But we, who have satisfied ourselves that a large proportion of technical costs are irrecoverable through price, must continue in our attempt to get this truth investigated.

* * *

That the discovery is not of an academic nature, but involves the difference between penury and prosperity for every member of the population, is to be gathered from Mr. Jordan's review of the whole period of company registration. Up to 1926 the total capital registered since 1862 has been £9½ thousand millions (nominal). At the end of 1926 the capital was £4¼ th. mill. (paid up)—the nominal capital is "larger," Mr. Jordan says, but the figure is not available. Of 218,938 companies formed since 1862, there are alive to-day 92,300. Both as regards the numbers of companies and the amounts of capital, the figures for 1926 are about half the accumulated total of 64 years. We need not discuss the number of companies except to say that since many production-units are larger nowadays it would be unreasonable to expect every business ever established to survive as a separate business. But with regard to capitalisation the decrease in the figure suggests a large amount of wastage. It is true that the physical assets supporting financial capital wear out, and that as they do so the capital value will properly be written down proportionately. But if they wear out *in use*, that implies a demand for what they are producing, which implies sales, which implies profitable prices, which implies revenue sufficient to replace costs of wear and thus to maintain the original value of the assets. It seems therefore that there ought not to be a very large discrepancy between the total of financial capital in any year and the cumulative total over all the years previously—especially when one considers the long life of the more costly of the assets concerned (e.g., docks, harbours, shipping, railway stations and lines, factory buildings, and so on). The fact of such a large discrepancy as the difference between £9½ th. mill. and £4¼ th. mill. suggests, not wear and tear in use, but scrapping because of involuntary disuse—the closing down and dispersal of highly priced plant because of the absence of adequate demand and revenue to make it profitable to work.

* * *

There is an alternative hypothesis. It is that the onward march of invention renders certain types of plant obsolete and occasions their replacement before they have had time to wear out. But whatever the productivity of the obsolete plant, the productivity of that which is substituted for it must necessarily be greater, and its economic value ought to be reflected either by a commensurate increase in capitalisation or by a commensurate decrease in the price of the products it makes. But neither has happened. Mr. Jordan's figures, on the one hand, show a tremendous diminution in capitalisation, while, on the other, everyone's experience witnesses the fact that prices are tremendously higher. It will be commonly agreed that Britain's physical capacity to produce was much greater in, say, 1920 than at any time previously. To-day it is still much greater than in any year before the war. Yet the dividend-rights of investors have been scaled down while the prices charged to wage and salary earners have been put up. Neither class has secured the economic benefit which is potentially present in the improvement of process.

* * *

It is not necessary, however, to depend on any evidence afforded by statistics. Those who have studied Major Douglas's analysis of the financial system know on *a priori* grounds that the destruction of invested capital and the premature dispersal of the relative assets must necessarily happen irrespective of obsolescence; and they know that this arises from a fundamental defect in the accountancy of credit. The solvency or insolvency of industry is ultimately decided on the shop counter, and nowhere else. Whatever the amount of industry's bill, it is the private consumer who has to foot it. The only money the consumer has for this purpose must come to him from industry, and nowhere else. If some individuals expend part of their incomes in investment, they may regard themselves (or be arraigned by the less fortunate) as "capitalists," but they do not thereby escape the implications of the fact that they, like everyone else, are consumers, and as such, have to foot industry's bill. It follows that by whatever amount of money consumers are unable to meet prices, the investor has to lose the balance. There is thus an eternal warfare between the shareholder and the shopper; and insofar as any man is both, he is at war with himself. He wants high profits to be charged when he thinks of his shares, and he wants low profits to be charged when he blinks at his tradesmen's accounts. It becomes, therefore, an urgent practical question for everyone with a holding in industrial capital, to consider what we have to say in support of our statement that the consumer market (1) is continuously unable to meet the minimum price which industry is theoretically entitled to charge on accepted accountancy principles: and (2) would remain unable to do so irrespective of whether industry offered more goods and cut its prices, or fewer goods and raised its prices. The explanation is that all prices contain elements accounted as costs, against which the equivalent money does not exist. The banks have cancelled it.

* Jordan and Sons, Ltd., 116, Chancery Lane. Price 1s. 6d.

The *Daily News* is of the opinion that the latest proposal from the American Government to share in a drastic reduction of naval armaments is the "most comprehensive proposal of its kind" yet put forward "with a serious purpose."

> "It is utterly inadequate for Sir Austen Chamberlain to say that 'His Majesty's Government have noted with much interest the new criteria' and attach importance to 'possibilities.' . . . He wants a formal introduction and a technical memorandum before he will move a muscle or dare a kind word."

The *Daily News* attacks this "frigid attitude" which, it says, alienates American public opinion and arouses deep suspicions. It calls for a "generous acknowledgment of this striking offer," for putting the experts in their proper places, and for full co-operation with the United States.

* * *

It would be interesting to know what constitutes "seriousness" in a plan of general disarmament. As the principle is universally accepted as serious, the frivolity must depend upon the degree to which the principle is applied. And, as a matter of recent history, when Russia proposed a reduction of 100 per cent.—complete disarmament—every statesman and newspaper-editor called the idea frivolous. They did not say whether the 100 per cent. "criterion" was ridiculous because Russia was not serious, or whether Russia was not serious because the criterion was ridiculous. So it is a matter of some doubt how the *Daily News* knows that America's proposal is serious. The American criterion could be reduced to a percentage standard, and so be compared with the Russian; but even when this were worked out how could it decide America's sincerity? You cannot measure good-faith by arithmetical indices of this sort: you have to make up your mind whether the objective of a nation which puts forth a scheme is one of ensuring peace, and peace only, for all the contracting parties, or is one of ensuring peace, with prosperity, for one or some of them at the expense of the others.

* * *

In every controversy on the subject the argument is complicated because the ideals of citizens are imputed to their rulers. The argument that, because American and British citizens have an over-mastering desire for amicable relations, their respective Foreign Offices can ensure the maintenance of such relations, betrays either ignorance or deceit on the part of the person using it. Tom and Dick may start out from their respective homes in the morning each to apply for a job which he has seen advertised in the paper overnight. They can be perfectly good friends. But if, upon comparing newspaper-cuttings on the way they discover that they are both after the same job, they can quickly change to enemies. They may not start to fight, but they will start to race. At Bermondsey the other day a couple of thousand men rolled up to get six hundred jobs. Two were seriously hurt in the scramble to get in first. Things looked ugly until the foreman proposed to draw lots for the jobs. This sporting idea caught their imagination; and eventually the losers departed in peace. Among the latter there must have been many strong men who would have been successful if the choice had been decided by a free fight. But they knew on the one hand that if they had chosen to make a fight themselves they would have got jail instead of a job, and they had the consolation on the other hand of knowing that they could at least fall back on unemployment pay, scanty as it was.

* * *

But in international competition for markets there is no incentive to agree to draw lots. The nation that is strongest and wins in the fight does not risk punishment for fighting. There is no stronger force to impose punishment. On the other hand, if it renounces fighting it loses the job without getting unemployment compensation. There is no dole for idle nations, whether their idleness is involuntary or not. The notion that it is the militarist who drags capitalism into war is the reverse of the truth; the militarist is pushed into war to win a decision on capitalism's quarrels. Similarly the argument that the possession of armaments causes them to be used is futile, because the militarist, who is presumably the fellow who would like to see how they work, is not in effective possession of them; and if he were, he could not use them without the co-operation of the civil part of the population under the direction of the Government and the financial authorities. Again, if one grants that possession of armaments is a temptation to use them, so must be possession of the *means of making* armaments. For that reason, Russia, in spite of her 100 per cent. "frivolity," did not go far enough. If two pirates on two islands had a feud, and each possessed one armed vessel, their mutual agreement to destroy them would not of itself bring about equality in armaments. The condition necessary to ensure this, in a practical sense, would be that neither of them were able to get another vessel built sooner than the other, or a larger one than the other in the same time.

* * *

This is where America, considering her vast economic resources, has everything to gain by scaling down actually manufactured armaments. Far from being surprised and discomfited because Sir Austen Chamberlain won't say a "kind word," there would have been the same "delighted incredulity" at his "gorgeous generosity" as the *Daily News* suggested happened when Mr. Baldwin proposed terms for the settlement of the British debt, were Sir Austen to have accepted the present proposal. America did not expect him to say yes, and would have been more suspicious than delighted if he had. America's move is an attempt to manœuvre the Conservatives out of office by stirring up British pacifists of the Snowden type. Sir Austen's reply was perfect—His Majesty's government had "noted" this slim overture "with much interest." We have more than once printed extracts from the American newspapers in which Mr. Baldwin's government was reproved as being intensely "nationalistic." That Conservative Ministers are wise to the game may be inferred from their hot attack on Mr. Snowden when he threatened to reverse the policy of the Balfour Note. Our readers will remember that the issue they made of it was not the Note but the principle of *continuity of policy*. What they were really saying was that British foreign policy (of which the French Entente and the Balfour Note are manifestations) is continuous, and that it must develop according to type whether America objects to its nationalistic quality or not.

"What is much more important than any day-to-day fluctuations in interest rates or exchange or market feeling is the undoubted fact that the whole situation is coming more and more to be viewed as a sort of monetary war between the United States on the one hand and Europe, or even the world, on the other."—*Manchester Guardian*, March 23.

"With 1913 as the basis of 100, the index figure for British wages in 1927 was approximately 189, or over 28 points lower than that for the United States, *while the cost of living index is very nearly the same as for the United States*."—*The Index*, published by the New York Trust Co., March, 1929.

"The present Italian rulers dislike all that America represents except abundant money. They know that the lira was saved by dollar loans, and the Italian industries rescued from certain defeat at the hands of the Germans by Wall Street kindness."—From *This American World*, by E. A. Mowrer.

The Screen Play.

The "Talkies."

Although sound films were publicly exhibited in London so far back as 1910, this being one of the many branches of kinematography in which British inventiveness is generally overlooked, the real history of the "talkies" did not begin until last year, when "The Jazz Singer" gained a financial success which surprised no one more than its makers. How much of that success was due to novelty, and how much to the personality and artistry of Al Jolson, the Jewish-American black faced comedian and vocalist, is difficult to say. But the success was so immediate on each side of the Atlantic that both American and English film companies have since gone "talkie-mad," and have rushed into the mass-production of sound films without taking time to obtain suitable scenarios, actors, or actresses, without giving any real consideration to the question of whether this form of entertainment will enjoy more than a short-lived popularity, and without even solving the technical problems of reproducing the human voice, music, and other sounds with fidelity to nature. In the result, the production of silent films in England and America has almost come to a standstill, and no fewer than eight sound films are being shown in London this week.

This orgy of celluloid-cum-cacaphony is the more notable because the opinion of those who regard the screen as an art-form is almost unanimously against the "talkie." Even those who have given it a more or less qualified blessing, including Pirandello and Pudovkin, have made it clear that they have in mind hitherto untried combination of sound and picture completely different from the mechanical productions which Hollywood is turning out with monotonous regularity, and which Elstree is trying to emulate. Pudovkin, for instance, has envisaged the utilisation of sound in completely novel and hitherto unimagined forms, while Pirandello, who rightly holds that we must "free the kinema from literature," asserts that we must "put it into music," which he describes as "the proper language of images." What Hollywood actually has done, and apparently proposes to go on doing, is to accept the stupid definition of the film as the "silent drama." In other words, it accepts a convention, based on complete misapprehension of the art of the screen, that the screen play is merely the stage play without the human voice. This conception presupposes that the film is incomplete, and presupposes further that the "talkies" can supply the element which is lacking.

No one has better demolished this tissue of fallacies than Chaplin. "Films," he says, "need dialogue as much as Beethoven's symphonies need lyrics. If we are going to put speech into motion pictures, we are complicating what has taken us years to simplify." But, he takes care to differentiate between speech and sound effects, which, he thinks, have come to stay. With that I agree, subject to the reservation that the technical problems are solved. The reproduction of most non-vocal sounds is as yet even less faithful to nature than that of the voice, the banging of a door for instance, being flat and without echo. That the technical difficulties will ultimately be overcome I have no doubt, but it still remains to be seen whether the result will achieve a greater illusion of reality than is now given by a capable orchestra or "effects man." I have listened to the noise of a moving train as produced by numerous sound recording mechanisms, but none was so naturalistic as the effect of a few bars of music (I believe from the specially written accompaniment to Berlin) as rendered by a human, and not a "canned orchestra." It is, of course, just this confusion between realism and reality which is so largely responsible for the claims made on behalf of the "talkies."

DAVID OCKHAM.

Twelve o'Clock.

"*Shakespeare strikes twelve every time.*"—*Emerson.*

EXTRACTS FROM "THE NEW AGE."

(Edited by Sagittarius.)

"The man-in-the-street 'knows' (i.e., thinks he knows) that banks mind people's money by lending it out judiciously; but he has also been infected with a suspicion that banking policy is not working out satisfactorily."—*Notes of the Week.*

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"If anybody wants to know whether Sir Hugo Hirst's offered compromise is satisfactory to Wall Street he had better watch copper."—*Notes of the Week.*

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"That the 'Lusitania' was illegally carrying munitions of war was not allowed to excuse Germany for sinking her."—*Notes of the Week.*

* * *

"One point, at any rate, in Proust's favour for the verdict of posterity is the absence of any tendency to trounce his own generation in terms of lofty timelessness. Nowhere does the phrase, 'this jazz age' occur in his pages."—*Those Various Prousts.* Bernard Causton.

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"Since the newspapers were prevented from publishing the picture of the bed on which adultery was committed in reporting divorce cases, the Press has been pleased to see everybody else's liberties in the same direction curtailed. It wants a monopoly of saleable 'sensation.'"—*The Literary Censorship.* Ben Wilson.

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"Referring to American Ambassadors in general that paper (the *Daily Express*) remarks on the 'long line of delightful, broad-gauged, capable representatives' that America has sent us. We do not know if this covers Mr. Page, who wrote to Wilson early in the War that 'the British Empire has fallen into our hands.'"—*Notes of the Week.*

* * *

"It is a pity that the banking system to-day is not forced to do directly and in the open what it does indirectly and secretly, namely, to take charge of industry as the administrative capitalist as well as the credit-monopolist."—*Notes of the Week.*

* * *

"The price-regulation ratio prescribed by Major Douglas is designed to correct an automatic overcharge which is obstructing a universal demand for output, and which, in so doing, has diverted the psychological aim of producers from a policy of expanding production to one of restricting it."—*Notes of the Week.*

* * *

"Under the present national necessity to produce for the world-market and export an excess over imports, British unemployment cannot be solved without transferring it to another country."—*Current Political Economy.* Ben Wilson.

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"The existing method of price-fixing demands a system, if peace is to be preserved, where everybody takes in washing but nobody puts it out."—*Current Political Economy.* Ben Wilson.

* * *

"'Scientific-humanism' has been propagated and defended in the pages of THE NEW AGE as nowhere else in Europe. THE NEW AGE, indeed, has been a scientific humanist crying in the wilderness."—"Views and Reviews," *The Realist.* R. M.

* * *

"It is only an engineering problem now to fertilise the Sahara, and it is not too much to suppose that a world with sense and a real determination to get food will grow things on it in the future. Science, indeed, is humane enough and capable enough to deliver Utopia. It is other machinery that is wrong."—"Views and Reviews," *The Realist.* R. M.

* * *

"It is remarkable how many people there are who will pay anything from three-pence up to ten or twenty shillings for a tip. Needless to say, the bulk of the information is no better inspired (even if so well) than that which has here been investigated."—*The Turf Exchange.* Hippophile.

Current Political Economy.

What Mr. Garvin calls the dullest election for years has been enlivened somewhat by Lord Beaverbrook, whose maxim is that all dull things should be brightened for news' sake. Lord Beaverbrook, in arranging debates between the candidates for various London boroughs, had a sure aim when he chose as the arena for debate places of amusement and boxing booths. Nobody would be optimist enough to suppose that Lord Beaverbrook has the slightest desire for the electors to contemplate political issues. His only object is to provide a show for the people, and an advertisement for his newspapers. The people, who need not be expected to know better, have received these debates in the spirit in which they would witness a Crystal Palace firework display. Democracy is a doubtful enough institution between elections. In the actual period of preparation for an election the self-professed defenders of democracy render it a contemptible farce. Not one of the speeches reported in the newspapers has contained anything which bears directly on the facts. Toryism, which, with its tongue in its cheek, calls itself Unionist Democracy, exemplifies misapplied ingenuity, while Liberalism, which is now merely heretical Labour, exemplifies beautiful emotions squandered on unrealities.

* * *

Mr. Winston Churchill, whom everybody would agree is an able man, so able that he has trimmed his sails to the changing winds with greater skill than even Mr. Lloyd George, is reported to have scattered the following pearls of wisdom for our edification:

> "It is an extraordinary thing that, if you look over the length and breadth of this island, in the South where conditions are tranquil and stable . . . and where the *accursed* doctrines of class-warfare and industrial strife and *venom* in the factories and mines find little support and acceptance, there is a greater measure of prosperity. Show me the parts of the country where there has been most hearkening to the *subversive* doctrines of Socialism, and you will find that these are the parts which are suffering most from the economic movements of the last four years." (Italics ours.)

These two sentences were put together by a man with abilities above bricklaying, though bricklaying is more positive, more useful, and has truer standards. Note how carefully Mr. Churchill inserts the emotional words calculated to make his Constitutional Club supporters feel that they are the pillars of a civilisation whose perfection the subversive, venomous, and accursed Socialists would overturn in the devil's name. This is what the spirit of Unionist Democracy offers as thought. The truth about Mr. Churchill's statements, of course, is that they have nothing to do with thought of any kind. The object of Mr. Churchill, as is that of Messrs. Baldwin, MacDonald, and Lloyd George, is to win an election. It is not to place any issues whatever before the people. The real issue is tabooed by all four, who are unanimous that it was better for poverty and unemployment to continue than for the system of money and banking to be examined. Their object, in short, is, regardless of all other values, to tell the people those things, and those alone, which will return them to office as salaried tax-gatherers. Among all three parties the differences amount to little more than quibbles as to how the revenue shall be obtained from the citizen. As to how the full possible product of the earth and industry could be ensured, and distributed equitably, no party has any policy. Even the more humane Labour Party has its vision fixed on work, not product.

* * *

To return to Mr. Churchill, and again to admire his skill, note that he does not allege that Socialist doctrines are the cause of poverty in South Wales, Northumberland, Durham, Lancashire, and other parts of the country far enough from London to be ignored or insulted by a Government lacking in ordinary decent human sentiment. Mr. Churchill merely says that the coincidence of subversiveness and poverty is an extraordinary thing. His Constitutional Club audience will insert the causal term where Mr. Churchill merely describes a "phenomenon"; and shortly, no doubt, these suffering localities will be told by many loyal supporters of a perfect economy which starves some millions of its people that they suffer for their Socialist sins. Mr. Churchill still repeats:

> "*it is probable* that, but for the General Strike and the coal stoppage, unemployment would have been reduced to its *normal* proportions." (Italics again ours.)

Are the patient and broken millions whose only lack is incomes to die of starvation, in a world capable of prosperity for all, with their crime of the general strike in their ears? The general strike, as Mr. Churchill, it is more than probable, knows well, was an inarticulate protest against a contracting standard of living in an expanding productive system. The class responsible was not that of the workers who struck, but the politico-economic and financial Government class. So far as there has been any class-war in Great Britain the working-people have been the defenders. They have fought more to hold their own than to gain anything new. The last few years of English economic history prove that they have fought a losing battle. They are in despair and demoralisation. If the country has neither use nor privilege for them it would be more humane to kill them off than to keep them in suspense, hopelessly trying to hope for better times. If it is the law of God that workers may not live unless they work, either work must be manufactured, whether necessary or not, or the surplus workers must be painlessly put out of their misery. If this proposal causes a shudder, for Heaven's sake let us realise that goods for distribution are the purpose of an economy, and not the special selection of the lower classes for the fulfilment of the curse of Adam.

* * *

There is, however, a good time coming. Both Mr. Churchill and his leader, Mr. Baldwin, state that unemployment will largely solve itself if only the nation will sit tight for the next few years. Owing to the reduced birthrate during the war the number of candidates for jobs in the coming five years will be less by several hundred thousands. The implications of such a statement demonstrate the helplessness of modern politicians to suggest any improvement whatever in the distributive system. First, Mr. Baldwin's statement implies that the quantity of work is fixed, and that fewer applicants will mean fewer rejections. Second, it implies that consumption is fixed and that with fewer to consume both the product and the work necessary to create it will remain unchanged. Both these assumptions are false. Mr. Baldwin is depending on the fact that the war incidentally reduced the hands held out for labour twelve years after to justify the lethargic acceptance of a system of distribution which is a disgrace to civilisation. Politics are bankrupt.

BEN WILSON.

M.M. CLUB. NEW VENUE.

The next meeting of the M.M. Club will take place at the Holborn Restaurant (corner of Holborn and Kingsway) on Wednesday, May 1st, at 6 o'clock. As matters affecting the policy of the Club will be the subject of discussion a full attendance is hoped for. The discussion will commence at 6.15 sharp.

Views and Reviews.

REMINISCENCES OF A PHRENOLOGIST.

When Mr. Severn's book* was put in my hands I felt like the terrier in front of the hedgehog: I couldn't decide definitely what to do with it. So, dog-like, I began by sneaking round behind and nosing under the tail-end spines of the volume. Here I struck a funny story. This is it. Once Mr. Severn was examining the head of a client, and remarked to him how extraordinarily fully his faculty of cautiousness was developed, "Well," commented the man, "I need it in my profession." "And what is your profession, if I may ask," said Mr. Severn. "*Burglar*," was the answer. This was an encouragement, so I tried another of the stories. A pert young girl came for a delineation and among other things Mr. Severn told her that she had faculties appropriate to an artist—had she done any drawing, for instance? "No"; she said, "only corks; I'm a barmaid." A story of a different *genre* is that of a little boy of five who was brought by his nurse. When Mr. Severn approached to pass a tape round his head he noticed the little fellow grit his teeth, grasp the arms of the chair and brace himself stiff. When Mr. Severn had taken the measurement he said: "There: that hasn't hurt you, has it?" "Is that all you're going to do to me?" asked the boy. "Yes," said Mr. Severn; "What did you think I was going to do?" The brave little chap replied: "I thought you were going to cut a hole in my head and peep in."

After this, I proceeded in an orderly manner and read forwards from the beginning. The best general description I can offer of the book is that, in its own field, it is almost a replica of Mr. P. T. Kenway's *Pioneering in Poverty Bay*. Mr. Severn's pioneering was of a different order, but his is the same story of a man who, having discovered in himself an aptitude for a certain task, pursued it bravely against hardship and discouragement until at last he had made it the agent of his economic security. He is a born *raconteur*; and even where he goes into trivial personal episodes he holds attention. For anyone who wishes to get a good idea of what phrenology is without undergoing "lectures," I can imagine no better book than this. Mr. Severn's literary style is fluent, earnest, humorous, and informative. His exposition is largely woven into his narrative, so that it never tires the reader. He is an intense believer in his chosen science, yet there is not the remotest suggestion of fanaticism in the whole writing. His views on life are simple and healthy, and were a pleasant stimulant to me—me, who am often tired to death by hearing views on life.

Robert Blatchford contributes the Foreword. I think, by the way, that "Bob" must have a quotation to himself here. This is how he commences:

> "'I have examined a quarter of a million heads!' That is what my old friend Professor Millott Severn, the phrenologist told me. Two hundred and fifty thousand heads! And if Thomas Carlyle was right—but the Professor said nothing about that."

Mr. Severn started work in an ironstone mine before he was twelve. He worked in the pit, he worked as a farmer's boy, as an apprentice and journeyman carpenter—all the time educating himself in his profession. He has now been working for fifty-seven years.

But I must pass on to those aspects of the book which will appeal more immediately to readers of this journal. Phrenology is based on inductive reasoning. Its founder, Doctor Gall (of whose death this year is the centenary) began by observing behaviour and opinions in relation to cranial contours. His conclusions, as developed by his followers, were based on innumerable individual observations—as Mr. Severn's own record suggests. With ineffable patience he went on adding fact to fact, forming tentative theories, modifying them again and again as his observations grew, until at last he felt justified in publishing certain main generalisations about the structure of the brain and the localisation of faculties which have remained practically unimpugned since.

Of all the faculties, that of music—the organ of Tune—was the last to be discovered by him. It began with someone bringing to Dr. Gall a child of five who had a prodigious memory for music: she could reproduce all the themes even of long concertos after hearing them once (or twice at the most). Upon examination of her head, the Doctor could find no particular prominence in her general faculty of memory; and, in fact, he was told that she had no memory to speak of for anything but music. Dr. Gall says: "From that moment I devoted myself to more connected researches into the different species of memory, and I admitted a memory of tones." He soon found that individuals with such a memory were "ordinarily good musicians," and sometimes composers. He concluded that this talent extended beyond memory and embraced "whatever relates to tones." He therefore adopted the expression: "faculty of the relation of tones." He observed the heads of great musicians, and at first formed the idea that a certain general shape of the forehead (a truncated cone) identified musical talent. But he soon found that Beethoven, Mozart and others broke the rule—they had the superior part of the forehead large, not small. After much perseverance he finally

> "discovered a region in which all musicians endowed with inventive genius have a prominent projection produced by the subjacent cerebral mass. The better to establish my discovery I endeavoured to ascertain the counter-proof in children and adults who manifested no taste for music: in all of whom I found this same region of the brain absolutely flat. Finally I procured the skulls of some great musicians, and their examination . . . convinced me that my discovery . . . was absolutely exact. After this nothing prevented my professing this truth publicly."

"*Ascertain the counter-proof*"—Write this in letters of gold, all you modern foisters of ill-digested theories on a long-suffering world: such an admonition is worthy to be in the Ten Commandments. Gall mentions that Tischbein, of Hamburg, the celebrated drawer of animals, without thinking of the organ of music, had remarked of the heads of great musicians that "they have ox fronts."

Mr. Severn adds a further quotation from Gall which ought to please Mr. Kaikhosru Sorabji.

> "In order to make observations on this organ [Tune] it is necessary to avoid confounding with real musicians those persons who from habit have a great facility for playing on an instrument. Frequently they pretend to tell me that I ought to find in certain persons, especially certain ladies, an organ of music greatly developed; and I find nothing but the habit of execution. Such performers betray themselves by the character of their playing, which is rather the work of their fingers than of their minds."

Mr. Severn makes a sensible observation on the same lines. He says:

> ". . . . a great deal of trouble, disappointment and expense might be saved if parents consulted a phrenologist before starting their children to learn music. I have been pained to see children, who possessed little or no aptitude for music, forced to practise many hours daily

* "The Life Story and Experiences of a Phrenologist." By J. Millott Severn. Published by the author at 68, West Street, Brighton. 505 pp. Price 12s. 6d.

to gratify the ambition of parents who have not perhaps themselves had the opportunity of learning it. . . . A good phrenologist would be able to tell within the space of a few moments the amount of musical capacity a person may possess, and whether it would be worth while to learn music."

He adds a comment elsewhere on pseudo-"musical" people, namely that they usually have good manipulatory talent, and apt intellectual qualities, combined with large "Approbativeness"—or, to paraphrase; they are dexterous, alert and addicted to "showing off." As Mr. Severn remarks, they may perform well on a musical instrument, but they could perform equally well on a typewriter, or engage as successfully in any art or handicraft requiring manipulatory talent. Mr. Severn devotes seventeen pages to the subject of music, and I would leave hardly a sentence out if space permitted quotation to that extent.

Considering the ease with which a trained phrenologist is able to blow the gaff on pretentiousness of every sort, it is not surprising that his science is held in popular ridicule, and its systematic study thereby discouraged. Yet the reliability of craniometrical data as a guide to mentality and character is established beyond reasonable doubt—as no less an authority than Dr. Alfred Russell Wallace has affirmed in his "Wonderful Century." Were this not so, Mr. Severn, for instance, could not name, as he does, a long list of distinguished people whom he has personally interviewed and phrenologically examined. Among them are

Lloyd George; T. P. O'Connor; George Barnes; Will Crooks; Sir Walter Runciman; Lord Beaverbrook; Sir Edward Clarke; Parker, Talmage, Campbell, and Clifford (the preachers); Conan Doyle; Prof. Sigmund Freud; Zangwill; George Jacob Holyoake; Sir Robert Ball; Sir Ernest Shackleton; Paderewski; Kubelik; Elman; Sarasate; Hambourg; Edward Lloyd; Ranjitsinhji; and others.

My own theory is that phrenology is taken seriously by the ruling classes, because they can make use of it as part of their technique of Government. Some indication of the reason why they would prefer this knowledge not to be widespread among the ruled is afforded by one of Mr. Severn's stories. He had a client who was an employer, and when the latter was going to engage a manager he always insisted that the applicant should submit himself to Mr. Severn's examination. On one occasion the employer brought an applicant who assented under protest. The examination was made, and the two went out. In a few minutes the applicant returned alone and requested Mr. Severn to give him a delineation of the employer's head! I heard a story myself which bears on this matter. During the war, on a liner going across the Atlantic, there was a mincing, soulful, and idiotic young man on board who quickly became the butt of the other passengers. They were pulling his leg all the voyage. But in reality he was one of the slickest secret agents in the employ of the Foreign Office; and he got off that boat with all the information that he got on it to secure—and the information was of vital importance. I could tell this story more circumstantially, as I had it from an eye-witness; but I have said all that is necessary. The point is that this agent could not have had the head of a fool; and if the passengers had known what to look for his object might easily have been frustrated. But since they were ignorant they were cheated. That, of course, is how Government is maintained.

JOHN GRIMM.

NOTICE.

Mr. H. E. B. Ludlam, 12, Grantham Street, Coventry, has printed a special edition of the *Age of Plenty* (Election Issue, April, 1929) which he can supply at a reduced rate for quantities. Enquiries are invited.

Drama.

Rasputin: Stage Society.

A strong reason in favour of the production of "Rasputin" by the Stage Society is that, while it is an interesting play, it has so large a cast as to discourage any but the most heroic commercial manager. Another is that it has already been exhibited as a film. A reason against Stage Society production is that the play is almost an actor manager's occasion. Once Rasputin comes into the arena he is impossible to remove, like a bull among a crowd of inefficient toreadors. He returns in the spirit after he is killed, as tenacious of life as the characters of Shaw. He is, indeed, nearly impossible to kill with poison and bullets; after he has been riddled with bullets and thrown into a hole in the ice, he is still found alive enough to say who murdered him. No doubt this is true; it certainly stamps one with the vitality of the man.

The two authors of "Rasputin" are Alexei N. Tolstoy, "very distant cousin of Tolstoy," and Paul E. Shchegoleff, "one of the scholars entrusted with the examination of the archives of the Old Régime." In view of this, and the fact that Tolstoy's cousin, a member of the country gentry class, is a one time "White" refugee since reconciled to the new order, it would be natural if the play could be interpreted as Red propaganda. That it has not been suppressed at least indicates that it is not thought dangerous. The authors, however, are historians rather than judges; they appear so detached as to convey the impression that they have not made up their own minds about Rasputin. My first thoughts were that they had fallen between the two stools of a melodrama of Rasputin as Neumann and Ashley Dukes made of Paul I., and a chronicle play. On reflection I subscribe to their disinterestedness. Whatever may have happened in the transposition into kinema technique—probably melodramatisation—in the play a Rasputin emerges totally different from the English myth, which is of a Satyr obsessed by the will-to-power. In England Rasputin had come to stand for the world's worst hypocrite and villain, a discredit to the Satan who served him. Many times in the play I found myself in agreement with him. He showed how much more real politics are than religion, by choosing his political puppets with care and recommending for church advancement as would a father patronising a child. This Rasputin produced in me the same questions as Shylock has provoked in many students as to who was really the villain.

The Rasputin of this play governed Russia by his power over women and their power over kings and ministers. He stood for the existing order, which he saw could not be maintained by the agents then in office and on the throne. He was in favour of a separate peace with Germany on grounds both political and humane; and the Tsar was a fool to himself, his family, and the order he stood for, not to agree with Rasputin, command him, and use his genius. Although there is a wide basis for argument, the impression persists that the one person who might have avoided the revolution—for good or ill—was Rasputin. He was to be preferred to Nicholas, the authors seem to say willy-nilly, for the reasons once given by Chesterton for preferring Cesare Borgia to the city clerk: he was more alive. His orgies—one of them gives a great theatrical opportunity for Balalaika music and dancing—struck me only as evidence upon evidence of the enormous vitality of the peasant who, on top of governing Russia, had strength enough for physical and mental prodigality. This vitality as much as cunning on the part of Protopopoff seems implied when, after Rasputin's

death, Protopopoff sees him in a vision and "receives his spirit," to speak with his voice and thus command the queen in Rasputin's name.

Whether the play is accurate in historical detail is a minor question. In view of Shchegoleff's scholarship it probably is substantially accurate. That it represents Rasputin murdered by conspirators incapable of facing realities with his determination is of greater significance.

The play is of greater interest for what is outside it than for what is inside. As a play it is too objective. The audience cannot enter into the nature of Rasputin. What Rasputin did is shown, not what he was. The authors, in addition, were apparently so impressed by the hypnotic power exercised by Rasputin that they took it for granted, and considered it unnecessary to include a scene showing the growth of that power. Rasputin is accordingly the Rasputin of legend by the time of his first appearance. Nevertheless, in spite of roughness and slowness of production, and of the fact that narrative is more in evidence in the play than drama, the objective story kept me interested throughout while leaving me free to think, a spectator in no degree a participator.

The Garey Divorce Case: Court.

While the "Garey Divorce Case" is an excellent piece technically—every criticism on logical or probability grounds except one is ironed out before the end—it is nevertheless a play which provided me with no dramatic satisfaction. In scene one Mr. Garey goes to Paris, having forbidden his wife to dine, dance, or sup, with Arthur Cappering. In scene two Mr. Garey has once more reached home, in the early morning, ahead of his time-table. When Mrs. Garey comes in she naively explains that she has passed the night at the Yorick Hotel, a course necessitated by the loss of her latch-key. So, it turns out, has Mr. Cappering. In act two, which is the whole play, the audience as jury has to ascertain whether adultery took place. On the evidence it did, as proven by the one point which the author did not satisfactorily clear up; to wit, Mrs. Garey's acceptance of a double room when single ones were available. But since variety is vital to everybody, both judges and juries are growing tired of hotel-register exhibits and chamber-maid identification. In act three, accordingly, the jury learns that its verdict was a very English one; Mrs. Garey's confession of guilt under brutal cross-examination evoked "not guilty." The third act demonstrates the co-respondent's moral cowardice and villainy as well as the lady's innocence, whereupon Mr. and Mrs. Garey resume their normal domestic habits.

The play is educational for those who yearn to know what a court-room is like, and who shudder at the thought of entering. It enables that section of all mankind that loves a lover because a love affair is a prospective scandal to read their newspapers with reinforced imagination. As theatre, however, the stage court scene cannot compete with the actual courts, where the names are real, the wigs and costumes are the property of the wearers, instead of Mr. Clarkson's, and the judge's decisions are both held up by real suspense and followed by real consequences. Court-scenes on the stage ought to be censored as sheer plagiarism, as they no doubt will be when the newspapers "dispense justice" as well as govern. Then the courts will be made comfortable, accommodation expanded, all seats will be bookable, and copyright in the proceedings will be the property of the promoters. The court scene in this play is so near actuality that Mrs. Garey's protest in the witness-box against the opposing counsel's self-repetition is justified. I made it before she did.

Isabel Jeans is a very fine actress, with great command over emotions and moods. Her ability to run over the whole gamut of them, from adult shrewdness to childlike innocence, or feminine pseudo-innocence is a source of delight. But her talents are lost on Mrs. Garey, who, along with her husband, would be of no earthly importance outside the suburbia where they would provide a scandal even if they were actual people. Moral indignation when a woman is asked whether she beds where she boards, belongs to the theatricality of the courts. In the theatre it is out of date. It is unreal. What Isabel Jeans's beautiful acting did for me was to bring up happy recollections of the "Country Wife" and the "Captive." One advantage only the theatre-court may have over the court. On the stage not only the judge, but the barristers may speak well, without hesitations and false beginnings. So Allan Jeayes and Felix Aylmer as counsel for the two parties are educational in that respect also. Charles Carson as the husband, and Martita Hunt as the wife's *confidante*, were both badly dealt by, their first-class capacities being wasted. Charles Carson could have put up a better show in the witness box impromptu than the author's gift of lines allowed.

PAUL BANKS.

Ideas or Sensations.

When the woman known as Colonel Barker was sentenced by the Recorder to nine months in the second division he delivered her a sermon on morals which had nothing to do with offences against the law. He described her as an unprincipled and unscrupulous adventuress. These, for all that her enormous publicity has shown of the inside of her mind, she may be; but they are not descriptive of offences against the law. She was tried for specific illegal actions, and for these she was sentenced. Manners and morals apparently change last in the courts, which, in spite of the greater humanity of the law, and a more scientific attitude generally towards abnormalities of conduct, are still well springs of moral indignation. It is, of course, perfectly true that, as the Recorder said, to pass no sentence would be to condone an example; and in no circumstances can anyone wish to encourage the falsification of marriage registers. But the Recorder could well have spared the woman, in view of her history, a lecture whose only justification was a traditional morality that only slaves have even been commanded to follow without qualification. To be truthful under all conditions, has never been applied by governors of any sort to themselves.

* * *

Neither Mrs. Arkell-Smith's offence against the law nor her sentence, however, is the main matter for comment here. It is rather the difference between the attitude of the Press to the book on female homosexuality by Miss Radclyffe-Hall and to the case of this woman masquerading as a married man. "Colonel Barker" may not be accurately described as one of those for whom Miss Hall asked for tolerance and sympathy. That is not the point. The attitude of the Press to her affairs was one of a vulgar *voyeur*. The interviews with the wife-partner in this marriage between two women contained her statement that the marriage had been a perfectly normal one in every way, a statement which led to surmises in public-house parlours, cafés, clubs, and all places where conversation is carried on, as to what was meant. Apart from the fact that at the trial it was said that the marriage had been anything but a normal one, it remains that the Press kept up an indecent interest in the whole case, before and after it became a legal question. The information published answered none of the enquiries implicit in the first news. It

merely stimulated imagination, and degraded the two women to objects of prurient curiosity.

* * *

As news, the whole case of these two women (we prefer not to repeat their names, as they have suffered enough from publicity) is of public importance, as distinct from interest, only in regard to its human bearing on the whole question of the relations of the sexes. The "husband" was a giant of a woman who made policemen look small. While she was a woman a husband could ill-treat her; when she had become a man she could apparently make money as a professional boxing instructor. On the problem of feminine inferiority—or feminine *sense* of inferiority—that fact is a comment worth a great deal of honest thought. As a man she could obtain and keep a job which enabled her to provide for a wife and family, and educate her children beyond her own status. As a woman she could have obtained only a much inferior job. Without the implication of advice to any woman who is confident of her strength to perform a man's job to masquerade, that fact also is a comment on our system of paying for services in itself enough to warrant a deliberate examination of the whole system of distribution.

* * *

In all the news, however, these issues have been ignored, or mentioned in such a way as to leave them insignificant. The news was an apparent effort to purvey a popular smoke-room story to the multitude. I do not agree with Miss Radclyffe-Hall's views. Nevertheless, I admit that her book was a genuine effort to extend understanding. The Press has certainly not used the case of these two married women in that direction. It is certain that nobody reading only the news of the case could be any more enlightened than before. This sort of news, in fact, is part of the technique of keeping the people unconscious. That, indeed, emerges as the valuation of our censorship. If the work under consideration individuates consciousness and enlightens understanding, it must be addressed to the limited scientific public whose influence is small. If its foreseen result is merely to preserve the populace in its unindividuated condition, hypnotised by the same forces, though it be far more indecent, it will be passed for publication or exhibition. That is why imagination must be stimulated rather than eyes, ears, and mind frankly informed.

R. M.

THE ARMY QUARTERLY (APRIL, 1929).

Disinterestedness and clarity are the main characteristics of military writing; and when those qualities are displayed in an analysis of "The Economics of War" in so important a journal as "The Army Quarterly" we should expect the kind of clear statement of modern realities displayed by Lieut.-Colonel C. G. Maude, D.S.O., of the Army Educational Corps, in the current number. Colonel Maude disposes of the supposition that in the world of to-day war arises from strife occasioned by a genuine shortage of goods and services:—

"In a short period of one hundred years steam, electricity, machines, and the other inventions and organisations connected with them, converted a world of shortage into a world of material plenty. This is the cardinal economic fact of to-day. . . . If, then, production is ample and consumers eager to consume, why have we got a seeming paradox in poverty and want, even in the civilised and highly industrialised nations of the West? The answer is to be found in the third of the economic trinity, distribution. . . . The chief agent for distribution is, of course, 'money,' or, to be more exact, 'purchasing power,' which means money in relation to prices. . . . Therefore it is the lack of purchasing power which stands between the consumer and his desires."

The Colonel does not leave it at that. He examines money and credit:—

"Financial credit," he writes, "it is most important to understand, is a creation of the banking system, and is repayable out of money collected from consumers through prices. This affects the whole community, but the banking system, which controls it, is responsible to nobody except itself. In other words, the loan credit on which modern industry runs is originated by figures written in a ledger, but its recall in money as the property of the banks involves us all."

The chronic insufficiency of purchasing power in the hands of consumers, the consequent check upon expansion of production, and the artificial shortage of goods thus created, are exposed by the writer, with the train of consequences only too familiar to THE NEW AGE readers. The resultant pressure on export markets, and the temporary alleviations afforded by the Instalment Buying system, are discussed, and the conclusion drawn that the precise opposite conditions now operate to produce war from those which caused conflict before modern abundance was reached. The whole examination, though itself brief and terse, is summarised thus:

(a) War has always been a means for preserving or improving the economic life of the group.

(b) Whilst there was a definite world shortage of goods and services, war was perhaps inevitable.

(c) There is now no longer a world shortage of goods.

(d) The vital factor connecting production and consumption is distribution.

(e) Distribution is now very largely dependent on loan credit. This loan credit is entirely in the hands of the banking system, which thus has almost complete power over the economic life of the community.

(f) Under the present financial system we are increasing our productive capacity, but the purchasing power of the consumer is gradually shrinking.

(g) This inability of the consumer at home to buy the commodities which he wants and which are available is the chief cause of our internal ills (unemployment, labour disputes, poverty, etc.) and the most potent danger of war.

An article such as this, appearing amongst technical and informative articles on military strategy past and present, on psychological aspects of a military career, and on tough problems of organisation, is of great value. If those whose responsibility (as a soldier put it to me recently) is to provide the commodity called "security" would concern themselves with the economic causes of the present insecurity, we are entitled to assume that they would display as little inclination to be dismayed by opposition in their researches as their military honours prove they have displayed on the field of battle.

W. T. S.

TOM BOWLING UP ALOFT.

The purpose of Mr. E. F. Spanner's book* is to prove that the rigid type of airship can never be a commercial success: that it is extremely doubtful if it will ever even be a technical success. He says "there is no money in it," and in consequence waste of taxpayers' money in such "spectacular adventures" should cease. It can be at once conceded that he proves his case, but in doing so he shows very vividly that there is something else in it of a very much more valuable character: something which money can *measure*, but can neither create nor destroy. Listen! The ship itself is a perfect marvel of skilful design, in which nature's rude materials are reduced to the minimum of weight and the maximum of strength.. It consists of skeleton and skin. Its vitals are composed of hundreds of thousands of individual "gold beater skins," each separately examined and tested. The whole comprises a frail contraption of tension and compression members in infinite variety. A small fault might involve sudden dramatic collapse. Indeed, the ship is the creation of man himself, made in his own image, though several hundred times his size by weight, and several hundred thousand times his size by volume. It is a mighty extension of his own vital functions, an instrument fashioned, not in sin, or shapen in iniquity, but conceived in the art of righteousness, balance, harmony, and equilibrium, which is the engineer's art. So much for the machine. What about the pilot? Listen again! It has been said "Sailors don't care," and, if airship pilots and crews be recruited from sailors, it is surely on "board" an airship that this intrepid quality of a man's essence reaches its maximum value. The rude materials of nature are conquered to support his feet, each member after his kind, strained to the limit. He must now strain himself to his own limit and face nature's rude dynamic forces operating upon him in two known planes and from every direction, known and unknown. He must impose his will likewise upon them. This he does in the face of all the combinations and permutations of change in temperature, pressure and velocity hurled at him with tremendous rapidity. He faces frost, snow, heating and superheating, "dunts" and "pockets." He is thwarted, first ahead, then astern, now up, now down, sometimes up a couple of thousand feet, a rapid reversal of direction, and then a sudden dart down seven hundred feet, all in the space of a few minutes: simultaneously in this manœuvre he is dragged and spun round sideways! If physics be the lovely science and courage the lovely virtue, surely there can be no "waste" so criminal, no "economy" so wicked that would frustrate such precious things and prevent mankind from engaging in this most difficult and dangerous game of flying in the sky, navigating his own kite. Mr. Spanner appeals to the "man in the street" to put a stop to this airship business. I incline to the view that "the man in the street" envies rather the extravagant delight of the man in the air, and pines for a similar experience. Apart from the money complexities, which are discordant intrusions, the book is delightful reading to a brother technician, whether his forte be in Earth, Sea, or Air. Photographs and diagrams add interest to the story, but some of the latter, showing the "Mauretania" going through the evolutions of a rigid airship are quite fantastic and will deceive no one, whether he be a potential passenger or pilot.

J. GOLDER, M.I.Mech.E.

* "About Airships." By E. F. Spanner. Published by the author, E. F. Spanner, 9, Billiter Square, E.C.3.

Review.

The Call of the Veld. By Leonard Flemming. (Heineman. 7s. 6d.)

A belated review is far better than none. For a book as good as this, in its unsophisticated way, and of such remarkable value, a belated review is extremely useful. It catches the eye of the book-buyer, who never likes to be rushed off his feet with the tale of books which must be bought at once, because they are in the news. Leonard Flemming's name, as John Galsworthy tells us in his foreword, "far better known in South Africa than I am ever likely to be," means something out there. He has dug and planted, sown and reaped throughout his life with amazing energy, and final success, creating a delightful home farm from a thousand acres of bare veld. It would be idle to pretend that he has not had inestimable advantages, money behind him, a host of friends, outstanding social and intellectual gifts. Galsworthy gives us the impression that Flemming started without capital, but even if this is so, there is a good deal of difference between that process when you have no help to look for, and when you know at a pinch that there will always be someone ready to help. Flemming is now an attractive-looking man of middle age, simple-hearted and charming. He has achieved victory over a stubborn soil by the strength of his own right arm, and by his native intelligence. And as Flemming has fine literary gifts, he is able to take the tale of his own life at a pleasant jog-trot, bearing us with him through lean years and fat, illustrating his reminiscences, always close and personal and immediate, with casual snapshots, which fit themselves exactly to the rhythm of the story, and take the eye with their freshness, charming us far more than any carefully-planned system of illustration could ever do. What is more, by the exercise of an intelligent choice of incident in the midst of so much to relate, he has made his book of practical use.

LEOPOLD SPERO.

LETTERS TO THE EDITOR.

MR. GOLDBERG AND SOCIAL CREDIT.

Sir,—I have read with interest your comments on a criticism of a correspondent belonging to the Ministry of Labour, whose name, while I feel sure highly respected in the circles in which he moves, is unfortunate in connection with a financial controversy. I must leave it to the psychologists to explain why Jews—I feel sure that your correspondent is rightly proud of bearing a Jewish name—are in general so averse to an attack on the financial system as a system.

It may, however, avoid misunderstanding if I state my own attitude towards criticism of the character under consideration. It is, I think, open to anyone to express an opinion of the following points.

(a) The condition of the world at the present time, satisfactory or otherwise.

(b) If unsatisfactory, the probable major cause of it.

(c) The conditions of affairs which would be deemed to be more satisfactory.

When, however, technical arguments are advanced in regard to proposals designed to deal with the situation disclosed by the foregoing general considerations, I am, for my own part, only prepared to enter into controversy in regard to them with individuals possessing, to my knowledge, one or more of the following qualifications.

(1) Orthodox "Authorities" on the subject. I do not necessarily admit the authoritarianism, but I do recognise that the fact that they are advertised as such identifies them as protagonists of the existing system.

(2) Persons who in my estimation are, if convinced, in a position to render service of an effective character.

(3) Individuals actually engaged in the processes of business and industry, who have a definite problem to solve, and are anxious to find a solution for it.

Your correspondent, for instance, may have any or all of these qualifications, but I am not aware of it, and while I am naturally not in agreement with his arguments, I do not feel called upon to express any opinion on them.

C. H. DOUGLAS.

A STUDENTS' REGISTER.

Dear Sir,—In your issue of February 28 you refer to the *China Press* as "an important Shanghai daily newspaper." Your wording might give the impression that the *China Press* is an organ of prestige, influence, and power, whereas the majority of Shanghailanders could not subscribe to such a description. The credit you give to it for publishing a leader of one and a half columns on the report of a lecture on "Social Credit" ought rightly to be put down to its thirst for copy, no matter what: witness its lengthy reports on matters as inane as social credit is profound.

To turn to other matters. I have been a reader of THE NEW AGE for some months now, and have become deeply interested in Social Credit. It occurred to me that it might be possible to devise a simple scheme whereby students of social credit could get into touch with one another with the object of tackling difficulties. If not, I suggest that you open a register for readers of THE NEW AGE, students of Social Credit, and all interested, giving names and addresses, a copy to be sent to each subscriber (bi-annual or annual publication). In this way Social Credit students living near each other could get together at stated intervals for discussion.

PALLAS ATHENE.

Shanghai.

SHEEP.

Sir,—You ask what you get out allowing criticism of the Douglas doctrines in the columns of "The New Age." I reply: "Preservation of your circulation." You claim that your readers are the intellectuals. They are sheep if they support an editor who suppresses all criticism of the doctrines they think true.

HENRY MEULEN.

[Mr. Meulen is a rival medicine-man. He is a protagonist of the doctrine of "Free Banking." A year or so ago we published his criticism of Social Credit and his advocacy of his own ideas, which ran through two or three issues. Therefore he cannot justly accuse us of *indiscriminate* suppression; and if anyone should suggest that, in discriminating we take care to choose the least instructed criticism for publication, he would be paying Mr. Meulen a poor compliment.—Ed.]

NOAH'S FLOOD.

Sir,—I am sorry to have hurt J. A. S.'s feelings; yet not altogether, for the event shows, I think, that my attack was not quite a failure. I do not know what can have led him to expect anything else, for, I feel that during twenty years my objective has been pretty constant; to praise the truth, and to jeer at the false. I have encouraged every one to *do* anything and everything—as that way lies salvation—for all self-prompted acts are true, and the others sooner or later, and generally sooner, prove their own falsity.

But untrue thinking is, alas, more subtle, and thinking in these days is in a very bad way. The arbitrary selection of data, the debating-room methods of argument and such-like are becoming yearly more common.

I hardly think that J. A. S. can remember the early days of psycho-analysis, for I then spoke quite as evilly as I still do, not of the digging, but of the perversion of data, and the false deductions which followed. So too I would fill the world with religion, but not with modern scientific theology.

Even the great sciences are being baulked in their strivings after a glimpse of Things as they are by the perverted thinking of small logical mind, which demands that its small restricted world shall be the only "real" one (and proves it, too, by hook or crook, just as the archaeologists by hook or crook date Noah's flood B.C. 3400).

I sometimes fancy the day is not so very far off, and I hope I may perhaps see it, when the petty outlook which has produced Relativity, modern metaphysics, modern chronology, modern religion, and most things modern, will get some hard knocks, and the larger outlook will come by its own again. But till that day arrives all one can do is to sow distrust of things-as-they-are-now-said-to-be.

M.B.OXON.

P.S.—As regards my *manner*, the explanation is that that was how I felt.

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