

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 1917] NEW SERIES Vol. XLV. No. 6. THURSDAY, JUNE 6, 1929. [Registered at the G.P.O.] as a Newspaper. SEVENPENCE

CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	61	SOME DIFFICULTIES OF A CREDIT REFORMER.	
The Metropolitan Police centenary parade—how police and soldiers can be mobilised inside buildings. Embezzlements by bank officials—the case of Aldred and the Reserve Bank in South Africa—embezzlement by banks. Mr. Owen Barfield's article in the <i>Nineteenth Century</i> on financing consumption—an example of good advertising. The result of the Election—the <i>Morning Post</i> attacks Rothermere and Beaverbrook—Mr. Lloyd George's supposed "balance of power."		I. By C. H. Douglas	67
CENTRAL BANK PREMISES. Construction Secrets	65	DRAMA. By Paul Banks	68
VIEWS AND REVIEWS. A Comment on Sovereignty. By R. M.	66	<i>Jane Clegg. Medea.</i>	
<i>Common Sense on World Peace</i> (Wells).		THE SCREEN PLAY. By David Ockham	69
		<i>This is Heaven. S.O.S. His Captive Woman.</i>	
		Talkies at the Stoll.	
		MUSIC. By Kaikhosru Sorabji	69
		<i>Siegfried. Gotterdammerung. Tristan.</i>	
		(Covent Garden).	
		VERSE. By Andrew Bonella	70
		<i>The Passionate Neatherd. The Teardrop.</i>	
		<i>Pipe and Jess. Interim. The Spark.</i>	
		REVIEWS	71
		<i>A Dictionary of Correct English. Books, from the MS. to the Bookseller.</i>	
		LETTERS TO THE EDITOR	71
		From Hilderic Cousens.	

NOTES OF THE WEEK.

The Metropolitan Police paraded to the number of 13,000 last Saturday week in celebration of their centenary. The authorities organised the function very quietly, so as to avoid stimulating the enterprise of burglars on that day. In this era of huge buildings the secret assembling of large bodies of men is very easy. For instance not long ago a mason told us that in one block of buildings belonging to the Government where he had been working there were seven miles of corridors. Allowing six feet for the width this works out to nearly 25,000 square yards of floor space.

The Imperial Chemical House, Millbank, must be another building of this order of magnitude. Provision is made for the installation of 2,000 telephone instruments, for the service of which 25 miles of cable are used. Incidentally it is interesting to note that on the Directorate floor a House of Commons Division bell has been provided. It will ring in good time to allow directors and their friends who are M.P.s to slip across and vote. There is no reference to any provision enabling them to listen in to the debates. But what is the use of debates, anyway? They are held in the Commons nowadays only to decide on the least risky technique for administering a policy predetermined outside. The Millbank division-bell might be justly called the diversion-bell: it only signals a message from mother to daddy Melchett in his study asking him to come down for a minute to romp with the children at the party, and see Mr. Lloyd George's latest conjuring tricks. There was a picture in *Punch* once, which represented a magic-lantern show at a children's party. An old gentleman was fumbling with a lantern. At the back of the room were two sophisticated boys, one of whom whispered impatiently to the other: "Here, let's get out of this; we don't want to hang about for that silly old buffer"—catching him by the elbow to pull him out of the room. But the other hesitated, saying: "No; let's watch him a bit longer; perhaps he'll burn himself." The only fun to be got out of a vote

nowadays is the remote chance of seeing a free fight in the House. A Member of Parliament who is prepared to give and take punches on the nose for the faith that is in him does show signs of grace; and yet when such things happen the Press always describes the episode as a "disgraceful scene." Politics is a sport. What does it matter who wins, so long as the contestants abide by the "sound financial" rules of the game?

Mr. Justice Krause, at the Rand Criminal Sessions on April 24, passed sentence of six years with hard labour on James Rennie Aldred, a clerk, aged thirty-two, in the Reserve Bank, who had embezzled sums amounting to £85,000 from the Bank during the last two and a half years. As a bank officer he was often in control of amounts running into the half-million, and on certain days had as much as £150,000 pass through his own hands. His salary was £470 a year. The Reserve Bank has since reassured the public that the loss is amply covered by its reserves. We can believe it. With the justice of the sentence we are not concerned. The feature of the case that interests us is Mr. Justice Krause's reason for pronouncing a comparatively heavy sentence. He mentioned something about bank-clerks having in their hands "large sums of money belonging to other people"; and continued:

"If this bank had not been in a strong position the enormous amount you took might have caused such a position that the many people who have put their money in the bank might have suffered. The extent of the damage you caused would have been enormous."

If the bank had not been in a strong position there would not have been an enormous amount to take. We agree that James Aldred ought not to have embezzled this money, and was rightly punished. But for goodness' sake do not let judges drag the "public interest" into the question, because when analysed the effect of this crime will be seen not to have impoverished any of the public but rather to have occasioned some measure of relief to general monetary stringency. On the Reserve Bank's own admission, the net result of James Aldred's crime

is that £85,000 of reserves have been "liquified" and put into circulation as money. If he had not committed the crime the reserves would have remained unliquified, and nobody would have been a penny the better off for it—not even the Government. Aldred took the money in the form of notes, which he paid away to share-brokers. In all probability, only a negligible proportion of the £85,000 was used to buy consumable goods; so that the net effect of Aldred's unauthorised distribution of cash was a transfer of property, or titles to property, from some members of the community to others. There was no collective loss of wealth: it simply changed hands on terms presumably satisfactory to both the buyers and the sellers in the transactions.

A much more important aspect of the case concerns the accountancy of banks. Mr. McKenna's familiar statement that a bank loan creates a deposit applies here. Aldred's act was equivalent in its consequences to the granting of a loan to the brokers. The fact that, for obvious reasons, he did not debit them with the money in the Bank's ledger means that he caused an expansion in recorded bank-liabilities ("deposits") of £85,000, without recording any increase of bank-assets ("loans and advances"). This took place over a period of two and a half years, and he was not found out—the Reserve Bank's auditors did not notice any signs of this revolution in double-entry bookkeeping. It was admitted during the trial that there was no way of detecting Aldred. One reason for this is that the stolen money need not have been deposited in the bank whence it was stolen, but could have been sent to any other either at home or abroad. Thus an uncompensated expansion in recorded liabilities could be diffused through the whole banking system and never discovered. In theory, of course, the banks constituting the system should be able, by putting all their figures together, to detect such anomalies. But even assuming that doing this were worth their while, there is a very good reason why it would not be done. It is that the statistics necessary for the purpose would disclose other things besides thefts. It would disclose that the particular thing that Aldred had done in one way was being done by the banks in another. Just as Aldred caused an uncompensated expansion of liabilities, so do the banks regularly cause an uncompensated contraction of assets. The methods differ, but the principle and the consequences are the same.

A bank balance-sheet is a relative, not an absolute document. It shows only the comparative position of that bank in relation to other banks as measured on a common arbitrary standard agreed on by these banks themselves for their own purposes. The light of their past acts is, so to speak, deflected by the gravitation of their present strategy; so that their real power is not where the public sees it. To take an instance, let us refer to the time of the cotton boom, when a certain firm owed a certain bank £500,000. Not long after the slump the bank excused that firm from repayment. If Mr. Justice Krause's remarks to Aldred had any truth in them, this writing-off would mean that the bank in question had risked and lost half a million of "money" which "people" had entrusted to it. But the facts are otherwise. No depositor in that bank lost anything; no shareholder in that bank received less dividend; and no director or officer in that bank had to accept a penny less in fees or salaries. This was because the bank created the £500,000 which it wrote off, and did so for that purpose, leaving no more trace of the "loss" in its published records than if a pin-point had been dipped in a glass of water.

Anybody might now pertinently ask this question: If a single bank is able to fill in a gap of half

a million pounds without causing disturbance to the fortunes of the community or to the double-entry symmetry of its own accounts, to what amount could it increase that sum if necessary—i.e., and by extension, what sum of money would represent the potential power of the banking system to create and write off money as described? Our answer to the extended question would be: For this country, at least a sum approximately equivalent to the total value of the "permanent" physical assets of industry—let us say £25,000 millions. This represents the monetary secret reserves of the banks available to cover "losses" as they call them, and which could be liquified as we have seen was the case with the South African Reserve Bank. There is no economic difference between Mr. Aldred's case and that of the cotton firm: they both borrowed money, paid it out, and could not get it back. The reason why, normally, people like Mr. Aldred are put in prison, and concerns like this cotton firm are made bankrupt, is that popular sentiment demands that punishments shall be inflicted. But the feeling behind such sentiment is, in the last analysis (and from the point of view of the supposed economic evil of the acts rather than their moral obliquity) one which can be expressed in the homely phrases: It isn't fair—if these fellows can get away with it, why not we?—let us all be served alike—let every one of us stick to his place in the queue. Now, since it is supposed to be the fact that the reserve funds which have to support embezzlement and business losses are no larger than the figures in bankers' balance-sheets indicate, this judgment of the public is final. But when once it is realised that, in reality, these funds are potentially of astronomical dimensions, and can be actualised as and when necessary in visible financial credit, it will completely change the public outlook. Thefts, of course, will always be condemned: but the fact that the temptation to these thefts could be practically destroyed by a judicious distribution of these reserves will constitute the determining consideration in the public conscience. People will see that they can all "be served alike," and on a standard of affluence instead of penury. They will realise the feasibility of the Consumer-Dividend.

A little reflection will show that, as a matter of fact, the cotton firm in question had virtually conceded a dividend by losing £500,000; for the loss meant that it had spent that amount more with others than it could collect from others. The difference was that, being spent for the most part with other firms, the money was to that extent intercepted before it could become consumer-purchasing-power, and was devoted by the recipient firms to capital development or debt-repayment, with the consequence that the money was retired and cancelled by the bankers, thus going to swell their reserves (or restore them if you like to consider them as first having "lost" anything). As a corollary of this fact, it will be seen that no money is ever lost in a real sense by unfruitful business enterprises. What is lost is a good deal of honest administrative and organising energy which fails to earn a monetary reward, mostly because of "uncontrollable circumstances," but, let it be added, circumstances well inside the control of the bankers. But even in the cases of firms who through miscalculation have made articles of a sort that the public do not want to buy (as distinct from *cannot afford to buy*), their mistakes, on a deep view, contribute to general progress—they are the "error"-aspect of the trial-and-error method, without which there would be no progress at all. While, as producers, they must take the risks of their mistakes, as members of the community they are entitled to a financial reward for having taken any risks at all. A captain who gets drowned in a bog in sight of his following men may

be a fool, but he has saved their lives. In a Social Credit system the elimination (or substantial mitigation) of the financial risks of business enterprise would be made possible by the use of secret bank reserves distributed as a national dividend. That is the "fund" out of which "the money is to come from"—a fund representing the accumulation of embezzlements from the public by the banking system since the institution of paper-money in all its forms.

We wish to direct the attention of our readers to an article of nearly ten pages in the June issue of *The Nineteenth Century and After*.* It is entitled "The Problem of Financing Consumption," and is written by Mr. A. Owen Barfield. We cannot recall any article which has given us more pleasure to read. It is not only good in every part—which differentiates it completely from the curate's-egg compositions that fill the magazines—but is perfectly adjusted to its setting. It is an admirable illustration of the possibility of embodying the techniques of advertising, exposition and literary expression in a single thesis. A word or two on the advertisement-value of the article may help other writers on Social-Credit ideas to become more efficient. The canons of efficient advertising are laid down by experts as follows: the advertisement, and in this order, should, (a) attract attention (b) arouse interest (c) inspire confidence (d) create desire (e) convey information (f) stimulate action. If every intending propagandist would take the trouble to copy out these six commandments on a piece of card, and hang them in his bedroom where they could hit his eye morning and evening, the quality of his work would perceptibly improve—and at once. Mr. Barfield fulfils them seriatim in the following way.

- By his choice of a title.
- By a short account of America's crude attempt to stimulate consumption.
- By his references (1) to a previous article of his in the same magazine on a topical subject, namely the coal problem; (2) to Lieut.-Colonel C. G. Maude's article in the *Army Quarterly* for April; (3) to the recent manifesto of the British Electrical and Allied Manufacturers' Association on the subject of Finance; (4) to the last annual speech of Mr. Tennant as bank chairman.
- By repeating once or twice the reminder that productive capacity is equal to coping with greatly increased consumption; by linking the idea of leisure with increased consumption—"leisure" (to quote one of his striking phrases) "from enforced activity for voluntary activity."
- By the lucidity of his general analysis of the problem he is discussing.
- By (1) directing readers to Major Douglas's works, to which he says he is indebted for the constructive aspect of his conclusions; (2) advocating an inquiry into the relation of the financial system with the interests of the consumer.

The most important requisite of any propagandist writing on the subject of Social Credit is, in our judgment, that it shall inspire confidence. Mr. Barfield sustains this test, firstly, as is indicated above, by adducing confirmatory evidence from as authoritative-sounding sources as are available to him; secondly by a nice poise in his style of writing. There is not a word of direct persuasion in the whole article, but nevertheless the effect of it is most potently persuasive. This arises from his choice of lines of argument which lead to self-evident conclusions, all convergent on his central constructive proposition—the direct financing of consumption. His method of leading his readers on without a shock to the concept of gratuitous credit is a piece of perfect craftsmanship. He gets them first to consider consumption-credits as loans for the purpose of reducing prices. Having made this seem natural and plausible (as he has by his preceding exposition of the nature of purchasing-power), he edges them on

* Constable. Monthly 3s.

a little further by pointing out that deposits created by a bank when it makes "loans" may, "in certain circumstances, be permanent instead of temporary." Here are two passages from his short elaboration of this truth:

"As a matter of fact no honest man who is acquainted with the manner in which war production was financed in all countries, or with the colossal extension of the funded debt system, will pretend to be amazed at the idea of a 'loan' that is never repaid."

"How often does it not work out in practice to-day that the interest on a funded loan is repaid with money borrowed from the same source as the principal!"

All the foregoing may be summed up as the positive method of inspiring confidence in his proposition. But he also uses the negative method, namely, that which sows doubts about existing alternatives. One of his reflections along this line is the following:

"Indeed, one is sometimes tempted to believe that the power of grasping more than one idea at a time is gradually dying out of the human race. For it is quite a common thing nowadays to hear some gentleman with the ear of the public expounding in one breath the Quantity Theory of money and the impossibility of reducing prices by any means except the withdrawal of money from circulation, and speaking in the next as though the consumer would benefit by the 'lower prices' produced in this manner."

This kind of writing corresponds to something which cricketers know as "perfect timing" in expert batsmanship. It is exemplified in men like Hobbs, Hendren and Hammond, who, with apparently effortless strokes, can send the ball like lightning to the boundary. The secret is one of being able to get the bat in contact with the ball in the right spot and at the exact instant. Such conditions fulfilled, and no great muscular effort is needed—the ball speeds off through the power of the bowler rather than of the batsman. How different from the common or garden "slogger," who twists his body, whirls his arms and jumps in to "have a go." It is very spectacular, and the crowds love it; but they rarely expect to see it last long, for this batsman has no control over direction and comparatively little power over distance, with the result that he soon skies a ball and gets caught. He entertains, but he does not inspire confidence—a tremendous distinction. Now, in propaganda the counterpart of the slogger is the ranter. Mr. Lansbury is an example. Mr. Barfield is everything that Mr. Lansbury is not. He has learned to time the bowling of authoritative financial orthodoxy, with the result that he can virtually make the banker serve him with runs. For example the passage which we have just quoted is comparable to one of Ranji's celebrated leg-glances.

We have devoted all this space to Mr. Barfield's technique because most Social Credit propagandists need to follow the example afforded by it. The content of his thesis will be generally familiar to our readers; so we need not enumerate his arguments here: they should be followed in their sequence and setting in the magazine itself. We believe that previously to Mr. Barfield's two articles this year it was as long ago as March, 1925, when the last contribution on Social Credit was published in *The Nineteenth Century*—an article called "Socialism and Banking," by Major Douglas. Whether our recollection is accurate or not we are glad to see that the editor has again allowed this subject to be brought prominently before his readers. His prestige will not suffer by it.

The result of the General Election is a stalemate, and ought to do for a good many people what our arguments may have failed to do, namely, to convince them of the futility of voting. All the regulations governing elections tend to produce an inconclusive result, as do all current suggestions for reforms of the system of voting. The inflation of the

electorate, the limitation of candidates' expenditures, the £150 deposit as a guarantee against "frivolous" candidatures, the penalties against bribery, the free-postage subsidy to candidates (to mention a few of the conditions) all have the character of turf-handicapping which aims at giving every approved horse an equal chance of winning, which means trying to produce a dead-heat of all the runners. Taking them seriatim they are mostly approved because they are said to be "fair." So they are. But the more fair they are, or can be made, the less the possibility of a conclusive result. You cannot at the same time approve expert handicapping and look for a runaway victory.

The Liberals are already pointing out that their 57 seats as against the Conservatives' 255 and Labour's 288 represent 5,226,614 votes against 8,536,835 and 8,317,025 respectively. Presumably the suggestion is that there should be a common ratio between votes and seats. Very good: supposing the suggestion had been adopted. Instead of a stalemate we should have had a checkmate on this occasion, and no prospect of anything else for ever. As things are there is a chance that a few timely deaths of Members might give Labour an actual majority over the other two parties and resolve the deadlock. Whether the result would be worth having is another matter altogether.

The *Morning Post* speaks bitterly of the part played in the game by Lord Rothermere and Lord Beaverbrook. It charges both of them with having been "enemies in disguise," using methods designed to "blanket" the Conservative cause and programme and to discredit the Conservative leaders.

"Professing to be anti-Socialist, they have employed their great circulations, especially in the North, to produce in the public mind an effect which could only promote the Socialist cause.

"Of the two, Lord Beaverbrook has been the more subtle and deadly in his attack. He has not directly shown hostility to the Government. He has simply ignored their claims to public confidence, and, as if in contempt of their programme, has elaborated one of his own, of which the principal item was larger railway wagons. . . . This in his morning newspaper; while his evening newspaper has contained day after day cartoons such as the *Daily Herald* would have been only too glad to produce—so savage was their satire of Ministers."

Lord Rothermere's method it describes as follows:

"Beginning by deprecating the fear of the Socialist Party, he passed to praising the Liberals and exhorting Conservatives to vote Liberal as the only way of keeping the Socialist out; and then, to crown all, he has insistently urged a Liberal-Conservative coalition—anything, in short, but steadfast reliance on Mr. Baldwin and the Party which he leads."

Its concluding sentiment is this:

"Conservative readers would be ill-content to derive their political inspiration from the *Daily News* or the *Daily Herald*. But they would be safer to derive it thence than from the Rothermere and Beaverbrook Press."

From what we had occasion to say ourselves last week about the *Daily Express* our readers will see that the *Morning Post's* indictment is well-established. The *Daily Mail* and *Daily Express* have both been used in relation to political controversy in the same way as the "Bob Briton" series of posters have been used in the workshop campaign. "Bob Briton," as we have explained before, is a figure symbolising the philosopher of the workshop—the wise, efficient, good-will, get-together, ideal type of British workman. There are fifty-four posters in the series,* and they are designed to be grouped and shown in certain sequences so as to produce a cumulative effect on the psychology of different cate-

* A set of miniature colour-reproductions on cards is issued by National Services Ltd., 356, Gray's Inn Road, W.C.2, at a price of 2s. 3d. or 2s. 6d.

gories of employees. On nearly all of them appears the happy, smiling face of Bob Briton—the oracle of reconciliation. The first of the series bears this announcement:

Look Out For
Bob Briton
He's joining us next week.
He takes no sides.
He acknowledges no master,
except the firm that includes
us all, namely, Great Britain and Co.
Listen to him!

All the rest carry vim-and-pep aphorisms obviously of American origin—followed by the invariable tag "—says Bob Briton" (who, by the way, wears American overalls). Here are a few to give readers a taste of their flavour:

Facts Puncture Many Theories—says Bob Briton.
Nature is Relentless . . . Keep Alert—says Bob Briton.
Biff the "T" out of Can't—says Bob Briton.
Industrial Strife: a Beast to be Caged or he will make a mess of us all—says Bob Briton.

Only Kids Fight—Let's Do a Bit of Growing Up—says Bob Briton.

A Day's Pay is Worth More than a Day's Holiday—says Bob Briton.

The Real Masters are not Capital, not Labour, but the Buyers—says Bob Briton.

Machinery Raises Earning Capacity—says Bob Briton.

These precious posters, we are given to understand, have been issued under the auspices of the Mond-Turner movement, and are being sold to business concerns in association with its propaganda.

After presenting these samples, let us match them from the leading article of the *Daily Express* of last Saturday, and add a tag of our own to symbolise the *Mail-Express*, non-party philosopher of British Politics.

Face the Facts—says Rotherbeaver Brookmere.
But the King's Government Must Go On—says Rotherbeaver Brookmere.

First Things First—says Rotherbeaver Brookmere.
This Eclipse Was Inevitable—says Rotherbeaver Brookmere.

The Conservatives Must Endure Adversity—says Rotherbeaver Brookmere.

The Nation First, The Party Second—says Rotherbeaver Brookmere.

The *Daily Mail* did not offer any comment on that day except to grumble at the recent enlargement of the franchise. It accepts Mr. MacDonald's opinion that the women have on balance gone Socialist. But it will be remembered that it was Lord Rothermere who at one time was sending communications to his paper from New York urging the re-electricification of Britain by American experts. The *Daily Express* suggests that the Government could have swept the country if it had adopted the Beaverbrook railway scheme. But everyone will see the parallel between the *Mail's* and *Express's* policy of decrying party strife in politics and that of Lord Melchett or "Bob Briton" of decrying class strife in industry. Both derive their inspiration from financial policy. The bankers have got what they want. They have a sufficient number of Liberals in the House to stop any Socialist interference with their own interests. In all probability Mr. Lloyd George, remembering the public warning administered to him by a London financial paper that the City could destroy any Government that interfered with credit-policy, will get an understanding with Mr. MacDonald that the Labour Cabinet will keep that subject out of the debates. In any case, Mr. Snowden, the "Banker's Minister," is back to see that it is done.

There is a lot of talk in most of the papers about Mr. Lloyd George's holding the balance of power. So he does in one sense; but the significance attached to the fact is out of perspective. In the first

place, why all the limelight for Mr. Lloyd George's paltry 57 followers and none for Mr. Baldwin's 255? The two parties are on a par: if they combine they can defeat Labour, and if they do not, neither can, even with the other abstaining from supporting Labour. The real truth is that Labour has lost the Election to Capitalism; and a sincere set of Labour leaders who were in politics to accomplish deeds for their own followers would wipe the floor with this "balance-of-power" nonsense by insisting that Conservatives and Liberals were one party with a majority of 24 seats, and that it was up to them to form a Government. Of course, no such thing will happen. There are careerists in the Labour Party as in the others; and these want the prestige of office now that the chance has come. The terms on which they hold it do not matter, for they can always appease their consciences with the reflection that they mean to do what they think best for the workers within the scope of "practical politics."

But although, when the Labour Government takes office it will do so with the assent of Mr. Lloyd George or of Mr. Baldwin (either would do) its retention of office will depend in part on how long it can command the loyalty of its own members. If Mr. Lloyd George can form a little party and get it into the House, a man of the calibre of Mr. Wheatley (whom we are glad to see returned) might form an independent party out of Labour members already in the House. Nor are the possibilities of a split so very remote. Already the Capitalist Press has forecasted the composition of the new Cabinet; and if the forecast is anywhere near the truth we shall see virtually a Lord Melchett Labour Administration. It remains to be seen how the elected private members of the Labour Party like its policy. We are entitled to hope that at least some of the new members are out for business. If not we are certain that the constituents who returned them are. Messrs. Maxton and Cook are not likely to sit down quietly if the Labour Government contents itself with Mansion-House legislation. We shall have many opportunities of discussing these matters as the situation develops. At present we can only say that if it develops as we expect, the efforts of the Economic Party to detach people from politics will begin to show much quicker results. Although the Labour Party has lost a great deal of money through the operation of the Trades Union Act, there are still far too many trade unionists subscribing to the political fund. If we belonged to a trade union we would now make the Labour Party work on a commission-basis—we would offer to pay to the party fund so much per cent. of any increase we got in our wages, less a proportionate deduction for any rise in the retail-price-level. No more pre-payments for us, but cash on delivery of the "doings."

Central Bank Premises.

CONSTRUCTION SECRETS.

"New Underground Fortress for The Bank of France Gold."

"Building a Century Ahead to Protect a Vast Storehouse in Case of War or Revolution."

(Headlines to article in *The World's Work*, April, 1929, by Arthur Train, Jr.)

The following is a synopsis of the above article. A subterranean lake extends under the old building of the Bank of France. It lies forty feet under strata of earth, sand, and limestone. The lake itself is forty feet deep, and rests on a huge shelf of solid rock. "It is in this rock that the gigantic vaults of the Bank of France have been carved." They are twenty feet from floor to ceiling, and cover an

area 108 yards square, or nearly 12,000 square yards. The walls are of concrete and sand, and are twenty feet thick.

Mr. Train describes how the vaults are reached. You take an elevator on the ground floor, and descend three stories, emerging at the head of a stairway. Upon reaching the foot you are faced by a door consisting of an eight-ton mass of steel, unbroken on the outside by any lock or handle. Leading to this door is a narrow-gauge railroad track, at the other end of which is an armoured chariot as high as a man, resembling the conning-tower of a submarine. "This chariot is nothing more nor less than the key of the inner lock." You wait for it to unlock the door from the inside; then the door swings open, disclosing a narrow passage closed at the other end by another surface of steel gently curved.

"This is the outer wall of a 16-ton chromium-steel and concrete tower that extends down into the vaults. It is like the turret of an enormous gun similar in construction to the tourelles of Douaumont and Verdun. This tower slowly revolves ninety degrees on its own axis until a 7-ton steel-cuirassed plug is opposite the passage."

Then "with a subdued snoring of its electric motors" the chariot moves forward, makes a right angle on a turntable, enters the passage, comes to a stop with its complicated nose exactly fitted into the plug, and then shunts the plug forward along the rails, leaving a clear passage to the heart of the tower. Here a small mine elevator carries you down the well into the vaults themselves.

In the centre there is an immense single hall, called the Salle des Abris, which covers 6,000 square yards—the surrounding 6,000 square yards being occupied by the bullion and safe-deposit vaults, and others to be mentioned later. The ceiling of the whole structure is supported on 800 huge pillars, each a yard thick, and supporting a weight of 400 tons, erected at equal distances from each other throughout the whole area like a forest of trees. The Salle des Abris is to be untenanted: it is a reserve space, only to be used "in a case of dire emergency." Mr. Train says:

"The Bank of France is the center of the strategic area that would be defended in case of siege or civil war according to the famous and much discussed 'Z' plan recently put forth by the French war college. . . ."

"This 'Z' plan gives colour to the idea that it is the possibility of a civil uprising that is foremost in the minds of the French, but the vaults of the Bank of France are equally impregnable from a military point of view."

In either emergency "two thousand people and more could live and work" in the Salle des Abris. They would be fed, watered, warmed, lighted, provided with fresh air and other essentials, including the "requirements of personal hygiene" by "spotlessly clean lavatories."

"The cooks have only to put on their caps and the engineers to take their stations for the whole underground city to function as a complete self-supporting unit."

If fumes of poison gas enshrouded the city "the vaults would continue to receive pure air from a height of six stories above the ground, well out of harm's way." Also, provision is made for diverting the water of the lake into the vaults should intruders, civil or military, native or alien, break in. They would be "drowned like rats, while the treasure would be unharmed."

We have no space for extended comment now. The significance of the above particulars lies in the practical certainty that the same kind of work has been carried out under the new Bank of England. It is a little surprising that Mr. Train was authorised to let out so much as he has; but the banking oligarchy is no doubt relying on the hypnotic effect of the article on the public mind. The financial expense incurred may seem disproportionate to a non-revenue-earning objective like this, but those who understand that the money spent is public money, and that it is not the safety of the gold but the control of credit-policy which the bankers are defending, will realise that there is no other tenable hypothesis.

The M.M. Club will meet at the Holborn Restaurant (Kingsway Room) (Holborn and Kingsway), on Wednesday, June 5th, at 6 o'clock for 6.15. Major Douglas hopes to attend.

Views and Reviews.

A COMMENT ON SOVEREIGNTY.

The publication of Mr. H. G. Wells's lecture to the Reichstag * on World Peace is welcome for the fact that he is one of the few thinkers of the time who are sensitive to social forces. If his case were the whole case it would be as the purifying fire of the divine teacher. As far as it goes, indeed, it is purifying. Internationalism, he says, is the condition of war. As long as the nation is considered an eternally fixed unit of planetary society, and nationalism taught as the core of political self-esteem, disputes leading to war are inevitable among either the individual nations or between groups of these nations. In the functionally united world, as long as one nation claims the right to live behind the times it will be as much a provocation to force as a resident of Mayfair who keeps pigs in his front garden. Nationalism and national will-to-power (or imperialism) march in inseparable company. The only way, Mr. Wells says, to avoid war is the way in which it has been, so far as it has been, avoided in the past. Northumbria no longer fights Mercia, nor Mercia Wessex, for the reason that all are governed by one central government. Italy will no longer want to fight everybody, nor France continue to fear Germany, with England biting one or other's heels, when these accidental units are all united under the government of one central authority. Federations of States, then, and nothing less than federations, says Mr. Wells, may prevent war; "internationalism" must be superseded by "cosmopolitanism."

There is no need to deny Mr. Wells's case. Given the best imaginable conditions for realising "cosmopolitanism," however, the first partly realised group will probably find itself at war with the Federated States of America already in existence. That is no reason, of course, against a pan-European federation; it is rather a reason in favour, since Europe would be a far stronger negotiator for peace than any of the present bickering nations of the European conglomeration. The cancellation of inter-European debts and the pooling of the extra-European debt would alone create a new world situation in which the United States would require to think her world attitude out afresh. Undoubtedly, the division of Europe into so many geographical units, with boundaries fixed by the predatoriness of previous victors, and each with its separate customs and, what matters more, currency, is a disgrace to the civilisation concentrated on this comparatively small territory. Through the efforts of the Roman Empire and the Roman Imperial Church to those of Napoleon, it has been obvious to a few good Europeans that a small compact territory so nationally divided within itself was a perpetual threat of continental suicide; and of the consequent loss to the world of a long cultural and artistic tradition with which to temper all invading science.

Although Mr. Wells employs all the time this term "cosmopolitanism," between his lines he seems to teach rather "pan-Europeanism," so that he now finds himself much nearer Mr. Belloc than he has seemed to be before. But Mr. Belloc is conscious of certain aspects of pan-continentalism and cosmopolitanism which Mr. Wells nowadays blurs. There is as important a question to settle as that of to federate or not; namely, under what sovereignty. When the barbarian captain of a boat-load of Norse pirates became too big for his shoes, very little time was required for his followers to perfect their conspiracy for removing him. A successor could be immediately appointed with the moral object-lesson fresh upon him. Once the basic form of institutions

* "Common Sense on World Peace." By H. G. Wells. (Leonard Woolf. 2s. 6d.)

in federated States was crystallised, however, it would be exceedingly difficult to alter it. Any effort of a federated State to progress more rapidly than the whole would be called a defiance of the constitution and a threat to the Union, precisely as was the opposite in the American Civil War. The basic institutions of federated England were property in land and fealty to the King; that of federated America is credit-capitalism. There is no constitutional way of getting rid of either, since the English basis continues to persist long after it has ceased to have any social utility, and long after it has taken second place to a primitive form of credit-capitalism, on which the city landlord is pure parasite. Before the enlightened individual deliberately consents to, and even demands, a position of political helplessness and subjection to social fate, he will require some guarantee that he is accepting a sovereignty and a social form in which he can place his faith.

A cosmopolitan federation, European, or wider than European, could, in view of the present balance of political and economic power in the various countries, result only in financial oligarchy. If financiers displayed the aristocratic character of responsibility for the prosperity of their people, and of submission to a social philosophy more all embracing than their own limited formation, this way might be tolerable. But Mr. Wells, who has largely renounced democracy to accept financial oligarchy for the sake of abolishing international war, would hardly claim that the financial powers to whom cosmopolitanism would deliver sovereignty have more than a very few aristocratic representatives. If it is impossible to teach financiers human responsibility at a period when their irresponsibility causes them to threaten one another with Kilkenny cat destruction, it is not likely that they would become suddenly willing to learn after attaining consolidated world-dominion. As yet they do not understand the purpose of society; they do not know the true social function of credit or of productive capacity; in their minds future society has no organic image, for the focus of their vision is not society but the maintenance of their omnipotence undisturbed by the necessity for equivalent responsibility. The growth of self-consciousness among mankind no longer permits federation by superior force on a slavery-basis. Civilisation is no longer deposited in the sovereign class; it is mainly kept going by subject classes. To agree to federation it would be necessary first of all to shift the point of orientation of political power from the interests of the mathematicians of finance to the projects of the disinterested, yet responsible, social philosophers, of whom Mr. Wells, before he yielded to what seems like fate, was one. Federation of the present absolute powers of finance would be a premature blunder unless these are fit custodians of politics and religion as well as credit, industry, and consumption.

The modern civilised States are not governed by Parliaments which co-ordinate the various functional organisations within the State; they are governed by one of the functional organs, namely, finance, which having become cancerous, subjects the whole to the interest of the part. Cosmopolitanism—the associations of the word suggest it—means a merger of these cancerous organs. Until some of the major States have subordinated the financial function to a philosophy of responsibility and cultural social form, federation is dysgenic. First, the future ideal relationship of religion, art, economic production, and consumption must be created, as well as some idea of what sort of men the new order is likely to encourage and to cultivate. Agreed that the Federation of States is as necessary as Mr. Wells says; not, however, for the merely passive purpose of avoiding something, though that something be war; but to create something, namely, a new world culture.

R. M.

Some Difficulties of a Credit Reformer.

(Notes for an address delivered to the Anthroposophical Society.)

By C. H. Douglas.

I.

It might appear at first sight that there is little or nothing in common between what is in one sense a branch of economics and a society such as yours. But such an opinion would, I think, be mistaken. Money and the money system now occupy the place of religion.

It is not my intention to-night to inflict upon you to any considerable extent those views upon the existing financial system, and the modifications which, in my opinion, are urgently required in it, as, apart from other reasons, there is a fairly extensive literature on the subject, and it is one which lends itself better, at any rate, in the first place, to assimilation through the printed word than through the medium of an address. My object, rather, is to indicate the reaction which the presentation of those ideas has evoked in various cases, and to consider, and to ask you to consider, the apparent reasons which have hindered the more rapid arrival of those ideas at the stage of practical action.

In order, however, to do this, it is necessary, I think, to give you some short epitome of the subject in order that you may judge for yourselves what may be the motives and psychology behind the reaction to which I have referred.

Very briefly, then, it is our contention that the industrial, international, and, to a large extent, the social difficulties with which the world is plagued at the present time do not arise either, on the one hand, from anything in the nature of physical scarcity, that is to say, lack of either raw or finished materials, goods, or services, nor, on the other hand, are they the result of the administrative relations between employers and employed, or any lack of what is commonly called good-will in any of the parties concerned in the actual processes of industry.

Similarly, in a wider field we say that the danger of international conflict, which is insistent and growing, also does not arise from any desire on the part of the populations of the world to fight each other. And the constant and somewhat wearisome demand for good-will and understanding between nations belong to the same order of sentimentality as those somewhat similar exhortations addressed to those threatened with industrial strife. We point, on the one hand, to the half-employed factories, whose one constant preoccupation is to obtain "orders"; to the farms going out of cultivation because they do not "pay"; to the shops and stores full of goods which in many cases they cannot sell, to the millions of unemployed and half-employed working people asking to be allowed to make more goods, and, on the other hand, to the millions of people, frequently the same, whose one idea of the better life is that they should be able to obtain more goods, food, clothes, housing, and services which as producers they are not allowed to create. We say that it should not require intelligence above the ordinary to appreciate that there must be something which stands between the mechanism of production, with its farms, factories, tools, materials, and men on the one hand, and these millions of people whose only desire is to obtain the products which the productive organisation could give them if it were allowed. Examining the organisation by which goods pass from the producer to the consumer, we find that it is the money system, and we naturally suspect the money system as being at fault. In other words, it is not goods which are scarce, it is money, or, more accurately, purchasing power, which is scarce.

Now, if it were in the nature of things that in some way the quantity of money in the world was fixed by the laws of nature, our case would be desperate, but we find by technical investigation that it is not so fixed, that the amount of money in the world is almost entirely dependent upon the action of those institutions which we call banks, that, in fact, the banking system can, and does, control the prosperity of every country in the world, and that the banking system is a man-made system controlled by men and can be altered by men.

The method by which this position can be rectified, and with it, at any rate in our opinion, a very large number of the troubles from which humanity at the present time suffers, is technical, and as I previously said, I do not propose to inflict it upon you. I am going to ask you to-night to accept the statement that I have just made as correct, and as being proved both mathematically and by the inductive method of comparative statistics. Taking this for granted, then, you would naturally assume that the great majority of people would regard such a matter as being not only of the greatest possible interest, but as in the nature of a very happy discovery.

It is quite possible that my own method of communicating information may be to some extent at fault, although I do not think this is the whole explanation, because it is a common experience. But, speaking generally, the information to which I have referred is not received with the enthusiasm which at first sight you would expect.

Now, one of the first conceptions which is driven home to a consistent critic of the money system is the curious and widely spread desire which seems to exist to attribute our troubles to anything but the money system. From one quarter you will be told that it is the incorrigible laziness of what is called "labour" which is at fault. On the other hand, the rapacious employer is the difficulty, or lack of education, or too much education or obsolescence of tools, or too many tools, or the climate, or spots on the sun. On the whole, however, there is a strong tendency to suggest that it is the depravity of human nature that is at fault, and to epitomise the matter. "If we all went to church our incomes would be larger." In a smaller number of cases, but still quite numerous, one's criticism of the existing money system, and the suggestion that it could be improved, provokes the most furious resentment, akin to the resentment roused by religious heresy in the Middle Ages.

I have never been able to explain to my own satisfaction this resentment, although no doubt it has some connection with the prevalent idea that the money system is so simple, obvious, and natural, that it is an insult to one's intelligence to assume that anything very serious could be the matter with it, which would not be patent to the man in the street. While the broad functions of the money system are simple enough, the mechanism of it is, of course, very far from simple, and so far from being "natural," it is highly artificial. Since the institution of a modified financial system of a suitable nature would rapidly increase the, what is called, material wealth of everyone without detracting from the wealth of anyone, it would be imagined that when once agreement had been obtained as to the feasibility of such a readjustment opposition would cease. But this is far from being the case. The more important the individual with whom one is dealing in these matters, and the more able such a person may be to assist in the end desired, the more likely one is to find a very definite dissent, not as to the competency of the mechanism, but as to the desirability of the end. It is a curious feature of the average human being that he deems himself singular in the ability to make a right and proper use of wealth. "It is a good and desirable thing for me to have ten thousand pounds a year. I am

a sober and right-minded person. But it would be absolutely disastrous for my neighbour over the way to have a comfortable income. He would not know what to do with it, and it would only hasten his career of drunkenness and depravity."

(To be continued.)

Drama.

Jane Clegg and Medea: Wyndham's.

Messrs. Leon M. Lion and Lewis Casson have put back the sun in the theatrical heaven. Nowadays when I read old play-bills I envy the digestion of the public which sat through those programmes of, say, a farce, followed by Hamlet, followed by a dance, harlequinade, or burlesque. People must have visited the theatre because they had a passion for it, in the spirit in which a cricket partisan is fascinated by every ball and every stroke throughout the long dull day. The recent theatre, mere relief against boredom in the interval between wine at dinner and wine with jazz at night-club, was so decadent that either the theatre had to die or this function to be replaced by a more vital one. Starting with "Jane Clegg" at eight o'clock and playing it straight through; and following with the "Medea" of Euripides at half-past-nine, Messrs. Lion and Casson make the perfect theatrical gesture in answer to the "talkies." One goes home to bed at the end satisfied. One is reassured that the flock of the theatre is not the same as that of the cinema, which came into existence, as did Mr. Edgar Wallace's readers, not as a consequence of a decline in taste among those who possessed it, but of an extension of literacy. At Wyndham's the theatre is once more open for which the starving cultured should be willing to forgo beer and tobacco.

"Jane Clegg" and "Medea" in the same theatre have moved critics to perceive parallels between them. Actually they have little or nothing in common. "Medea" is a universal drama of the human spirit; "Jane Clegg" is a moral tract which distinguishes between good and evil with a clearer line than that drawn by the Victorian melodramatists. Henry Clegg pretended to go to his office and went out instead with his "fancy-woman." Having got her with child he misappropriated his employer's funds to run off with her to Canada. He forgets his children and insults his mother. In running away he proposes to leave his wife, mother, and children to face the narrow prejudices called public opinion in a provincial town as best they may. Threatened with gaol he allows his wife to pay back the embezzled funds—although he has some of the money in his pocket—out of a small legacy of £700 which she was saving to educate the children. She even pays his book-making debts as well as his criminal debts.

Impelled to leave her husband years before, Jane Clegg had stuck to him without protest or complaint for the tiny children's sakes. She had kept the home wondrous neat and clean and the children as spick and span as if their father had been a professional man. When she cleared the road for her husband and his "fancy-woman" to go to Canada she calmly shouldered responsibility for his mother and the children. Henry Clegg, in short, is blacker than the sepulchres before whitening, while Jane Clegg is whiter than driven snow. Nobody in the world can question that the woman has the rights of the matter, since Mr. St. John Ervine has laid on the paint so as to render confusion impossible. Mr. Ervine is far too clear in his head and conscience to be a dramatist. He has settled all moral questions before he begins to write. As is everything Mr. Ervine does, "Jane Clegg" is excellent as craftsmanship, but it contains neither conflict nor crisis, neither

doubt nor suspense. Mr. Ervine neither loves nor pities; he simply applies his measuring rod to approve or condemn. His play is a moral proposition after the manner of Euclid; the solution being inherent in the given.

The "Medea" of Euripides has this much in common with the moderns of whom Mr. Ervine is one. In the light of modern thought it interprets itself almost as psychological discussion drama. In Euripides the ritual of religion had become a mirror for the soul conflicts of mankind. The pain of self-consciousness rather than the beauty of vitality is in evidence. The gods have become a convenience for discussion. As the tentative conclusions of the modern psychologists tend to identity with the views of human motives illustrated in the ancient myths and epics, Euripides, in his half-way house, seems almost a modern psychologist dramatising the "masculine protest" of the psychologists in a costume-theatre idiom. Call "Medea" "The Mother," and produce it in the same programme as "The Father," and the occasion would burn itself into the audience's life-long memory. When Jason, once more seeing prospects of advancement, agrees to cast off Medea, her soul is torn in two; her instincts as mother and lover conflict with her maniacal determination to retaliate against all those who would humiliate her. In her this protest against degradation overcomes more social feelings, and carries itself through to the most terrible and tragic consummation in the murder of her husband's children (in spite of their being also hers) and of his bride-to-be. All that the intellectual formulists have set out on the conflict between neurotic will-to-power, with some of which every person is cursed, and the desire, now equally ingrained, to be regarded as of real worth by one's fellow creatures, is illustrated in the character of Medea; not in the decorated nakedness of evidence and formula, but in the nude of art. Hence "Medea" is as universal and immortal as "Othello," with which it invites comparison and contrast. Both are essays in the pride that would almost destroy the universe rather than suffer humiliation. When all questions of technique and comparison as dramas with other works have faded out of the memory, characters such as these remain; they are the poetic archetypes of which we ourselves seem to be an unseparable and variously proportioned mixture. At a time when men and women find it far more difficult and painful to live in the home with one another than in the universe with the gods the drama of Medea is as modern, topical, and psychological as Strindberg.

Miss Sybil Thorndike performs both Jane Clegg and Medea. Perhaps I have already pointed out more than often enough the faults in this actress's diction which hurt me. Whether my censoriousness is dissolved by my deep gratitude to her and Mr. Casson for continuing to do, in the teeth of public ingratitude, what is supremely worth doing, I will not attempt to decide. Either that, however, or those faults are being corrected, for although in evidence in the Medea, they were vastly less in evidence than I have previously known them, and both performances are in the first rank. The craftsmanship of Mr. Ervine's "Jane Clegg" almost produces itself; and all the parts are well played, particularly William Fazan's as Mr. Morrison, who is a true character, and Clare Greet's Mrs. Clegg, senior, who is, of course, merely a caricature of mother-prejudice for her son, right or wrong, and moral-respectability-prejudice. The "Medea" requires thought and adventurousness for the attempt to communicate it to a modern, and far from classical, audience. This effort has been made successfully, in a way to influence the Straker modern towards reconsidering his attitude to the classical works of the spirit. Actors have so rarely to perform grand

passion that they are inevitably prone to be swept away into overdoing it. They rise up and cannot get down, as Mr. Ronald Kerr did as the Messenger. With a little more elastic control of his mood, and a more planned attempt to woo the audience into releasing emotion, in place of a manner calculated more to stampede it into violent emotion, Mr. Kerr's beautifully pronounced and comprehensibly delivered speech would become the event of the production. It was hardly necessary for the programme to announce that the chorus had been rehearsed. Miss Elsie Fogerty has done good work with it. Bad unison speaking is worse than the children's recitation of the multiplication table audible outside country-schools. Perfect unison speaking is a great delight. This was not perfect, but it was good; one had to close one's eyes to detect the misses. Let me repeat my expression of gratitude to Messrs. Lion and Casson, and Miss Thorndike, for lighting the lamp in the theatre. A few followers of their example would make civilisation as tolerable in summer as winter compels us to make it.

PAUL BANKS.

The Screen Play.

"This is Heaven."

But not my idea of Heaven, although it may be Mr. Goldwyn's conception of Paradise. Vilma Banky is an extremely attractive wench, whom it is a pleasure merely to regard, and to whom it is an incomparably smaller pleasure to listen, although this film (New Gallery) has mercifully few talking sequences. On the silent screen Miss Banky is a creature of allurements and romance; she is also that contradiction in terms, a film actress who can act. The medium of the "talkie" converts this hour into a standardised product of Hollywood whose speech alternates between indistinct lisping and the blare of a foghorn. I will not insult Mr. Goldwyn by asking him *Is This Art*, but I do demand whether it is Box Office.

The banality of the story can be judged by its title. It represents another of the Fifty-Seven varieties of the American version of the "Cophetua-Prince Charming affair, in which a "blue-blooded millionaire," who, in the fashion of the screen, falls in love at the first glance, marries a poor working girl. This particular Prince Charming strenuously conceals the fact of his wealth until the final close-up, and although I have swallowed a good many screen impossibilities, I refuse to believe in an American who goes out of his way to feign poverty, save for nefarious purposes. Add a few misunderstandings in the tradition of the "Family Herald," and a continuous accompaniment of tinned music, and you have a celestial vision as conceived by Mr. Goldwyn, of Metro-Goldwyn-Mayer, of Hollywood. Yet with drastic pruning, no speech, and no musical synchronisation, this might have made quite a pleasing little entertainment, instead of a film which must definitely lower the popularity of a charming actress with English audiences.

"S.O.S."

These three letters are appropriately the title of a British film shown in the same programme as Mr. Goldwyn's *magnum opus*. I use the word "appropriately" because the production illustrates the desperate straits of the British film-producing industry. Here is a melodrama which would be endurable as such, but is rendered transportive by the antics of its players, all of whom are stagey after the worst fashion of the theatre. If our film-carpenters will not learn that the capacity to act for the stage does not necessarily mean suitability for the screen, and that stage and screen technique are vastly different, they may as well shut up shop, as many of them seem on the verge of doing. The star turn

in "S.O.S." is Colonel Loraine, looking very like C. B. Cochran.

"His Captive Woman."

That the talking film may ultimately be developed into a specialised form of art, provided that directors realise the need for a new and specialised technique, is suggested by such a screen play as "His Captive Woman" (Regal), which is based on a story by the late Donn Byrne. Acting, direction, and speech reproduction are alike admirable, and the director is also to be congratulated on his casting. Milton Sills and Dorothy Mackail are even more successfully partnered than in "The Barker," and George Fawcett, William Holden, and Frank Reicher, as counsel for the defence, judge, and prosecutor respectively, are all exactly right. Mention must also be made of Marion Byron, as the perfect flirtatious little tart.

This is not an all-talking film, dialogue being confined to the court scenes in which a "nifty little murderess," who undergoes moral regeneration while marooned on a South Sea island with the policeman who secured her extradition, is on trial for her life. The story itself is told by flash-backs, most adroitly used, and Dorothy Mackail speaks only a few words in the final scene. "His Captive Woman" is more than very good entertainment; it holds promise for the future of the talkie, notably in the quality of the dialogue, which slips naturally into the action, instead of being dragged in just to show that a film *can* talk. A word of praise is due to Mr. Pilgrim, the Regal projectionist, an artist whose manipulation of the sound apparatus is a material factor in the excellent reproduction.

Talkies at the Stoll.

The Stoll Picture Theatre "went talkie" last week, its initial speaking film being "Weary River," a quite entertaining crook drama in which Betty Compson and Richard Barthelmess appear at the invitation of Sir Oswald Stoll. I toured the auditorium last Wednesday in order to test the acoustic properties of the theatre, which are as admirable as one would expect of a building originally designed as an opera house. But if I were a spiritualist I should endeavour to get in touch with the late Oscar Hammerstein in order to elicit his comments on the transition from *bel canto* to canned American speech.

DAVID OCKHAM.

Music.

Siegfried, May 13.

The outstanding points in this performance were the magnificent singing of Melchior as *Siegfried* and the ever fresh wonder of Reiss' dazzlingly brilliant *Mime*. Melchior's art has widened and deepened out of all knowledge, and he carried on still further his splendid work as *Sigmund in die Walküre*. His acting, too, in its expression of the heroic boyish ardour and enthusiasm of the young hero, was quite admirable. . . . it is natural and spontaneous as only the result of careful and well-thought out work can be. Schorr, as *Wanderer*, sang with all his immense and splendid dignity of tone and grandeur of bearing, but one is grieved to hear his high notes showing such sorry deterioration. The *Erda* of Rosette Anday was very good, one of the best of recent years. Elizabeth Ohms, the new *Brünnhilde*, is a very interesting artist. Not at all wonderful as a singer, she is yet a remarkable actress, and has given one of the most original and individual studies of that part that I remember. Miss Norah Gruhn, of that part that I remember. Miss Norah Gruhn, as *Waldvogel*, appears to be under the delusion that the wibble-wobble is bird like. It isn't. Birds sing with full-throated tone and *do not wobble*. They sing a trill, but that's another matter, and *that* they sing when they want to; the wobblers wobble when no one wants them to. Heger again careered through the score at such a pace that

the singers could often hardly articulate. The orchestra again quite bad—shocking horn playing and agonising discrepancies of pitch all over the place. The eccentricities of the lights on the appearance of *Erda* were really unforgivable. First they were turned on, then off, as if no one knew what to do with them.

Götterdämmerung. May 15.

Again Melchior carried off the major honours with his splendid singing and fine acting—a really great performance. Elizabeth Ohms, who grows more interesting still on acquaintance, continued her very personal study of *Brünnhilde*, and gave one many exciting moments with her astonishingly vivid and dramatic conception. She forces and overstrains a charming voice very severely, and was all but “sung out” when she reached the closing scene. Vocally she is at present rather lyric than dramatic, and in trying to swell her tones to dramatic proportions she approaches perilously near disaster. It is a great pity, because given time and careful handling this naturally very good voice would develop of itself. But if she recklessly gives all her strength, as she did last night, one would not care to answer for the voice in a few years. But, again, when all is said and done, a very powerful original and moving performance. Here I should like to draw attention to a characteristic critic's piece of unscrupulousness and dishonesty in this performance. After accusing Frau Ohms practically of screaming her way through the performance in such a way that one could hardly tell what notes she was singing—a most shameful piece of slander to the point of malice—the critic in question proceeds to congratulate another “singer” (whose combined wobbling and screeching place her beyond the pale, and make her presence in such an array of fine artists as this cast almost an outrage) on her charming performance!

Herbert Janssen's *Gunther* is now as inevitable as Reiss's *Mime*, Schorr's *Wotan*, or Kappel's *Brünnhilde*—that is to say, it ranks in all respects with their performances, which leaves no more to be said. The same is true of Ivar Andresen's superbly sinister and hatefully malevolent *Hagen* with its fine sombre-coloured singing. Olczewska's *Waltraute* was more overpoweringly impressive than ever. She was in great form and sang magnificently. The complete and subtle rightness of her demeanour to her degraded and no longer maiden Valkyrie sister, when she pleads with her to give up the accursed *Nibelung's Ring* is such as only very great artists are capable of.

The excellence of Miss Gladys Palmer's work as the first *Norn* and as *Flosshilde* is sufficiently indicated when it is said that among such a splendid cast she was neither out of place nor eclipsed, but fitted admirably into the scheme. She is an artist of intelligence and ability, and is making rapid strides in maturity.

Spirituals.

The event of the past week or two in critical circles has been the blowing of the gaff on “spirituals” by no less an one than Mr. Ernest Newman, with characteristic and shattering completeness. Impossible to describe the gratitude with which certain of us who refuse to succumb to mass suggestion and hysteria have hailed his denunciation of this wearisome trash, this depressing trumpery, this tedious pinchbeck, the furious and insane vogue of which among the “interpreters” who find in it an easy escape from the exigencies of the art of singing, and their followers, the callow half-baked “artistics,” the pseudo-cultivated mock-intelligentsia had made it suspect apart from its own deficiencies.

Tristan und Isolde: Covent Garden: May 22.

An extraordinarily beautiful and moving performance by that very interesting artist, Elizabeth Ohms, of *Isolde*. Frau Ohms is a very remarkable actress, having a subtlety and range of fine shades of expres-

sion that are possessed by few people on any stage. Her singing has improved considerably too, and if only her naturally beautiful voice were guided and controlled by a technique as accomplished and complete as that of her acting, she would be one of the greatest Wagnerian artists of our time. That she has all of that in her necessary to become this I am more than ever convinced after her *Isolde* performance. She needs only to regularise, stabilise, and free her production, and not presume upon her strength to push her voice beyond its present limits, for all that is necessary for supreme accomplishment to be added to her by a natural development process. The *Liebstd* I have never heard more perfectly interpreted. All the feeling of hallucinated ecstasy was there, which is so terribly difficult to express, and the singing was on a high level. It was a profoundly touching, beautiful and moving piece of work, and showed more than anything else the precious and rare gifts of the artist. Kipnis and Janssen as *King Mark* and *Kurwenal* respectively were very fine. The latter gave us some quite gorgeous singing. Rosette Anday as *Brangäne* was terribly uneven. Here is a beautiful voice into which its owner thinks it necessary from time to time to inject the prevalent wobble, with results, in music like that of the second act, which calls, above all, for dead true and steady tone, positively disastrous. It was most distressing and depressing to listen to, for this singer has so much of what is necessary to make an admirable *Brangäne*. One was all the time infuriated by the contrast of what one knows she could do with what she did. Erik Enderlein as *Tristan* also, on occasion, did such good singing and has such a naturally good voice, that his atrocious maltreatment of it, with the resultant nasty raw noise, in the last act, made one fume at such a waste of inherent capacity.

Dull, heavy orchestral playing! I found myself marvelling that this muddy blurred colour could come from the same score as that wonderful clear glow that I heard from it a few weeks ago in Rome. No wonder the ignorant talk here about Wagner's “turgid” orchestration! KAIKHOSRU SORABJI.

Verse.*

By Andrew Bonella.

Mr. Jack Lindsay has helped me in a difficult task by stating that the fifty-odd poems which “The Passionate Neatherd” contains were all written in the month of May, 1923. I should be happier still if I knew how old he was then, and what kind of verse he has written since; and, further, if he would show me all the verse he is going to write in the next fifty years, I might be able to say whether he is a poet. It may be objected that if I knew my job I should be able to spot the winner without foreknowing the result; to which I might counter-objection that my endeavours in this column are pretty well confined to awarding consolation prizes, and so I get flustered when I do come across a talent that might, if pursued and watered, flower again into genius. “The Passionate Neatherd” contains some very fine stuff, lacking only the music of real poetry. The question is whether Mr. Lindsay is merely a very fine young man, bursting into verse as young men will; or whether he is a poet who now presents us with his rough notebooks, and will one day give us the finished article.

He is, I understand from his writings in “The London Aphrodite,” one of the leaders of a laudable

- * “The Passionate Neatherd.” A Lyric Sequence. By Jack Lindsay. (Fanfrolico Press. 1s. 6d.)
- “The Teardrop.” By Mariada Batten. (Fowler Wright. 5s.)
- “Pipe and Jess.” By H. G. Wooldridge. (Fowler Wright. 3s. 6d.)
- “Interim.” By I. Aucken. (Fowler Wright. 3s.)
- “The Spark.” An Easter Phantasy. By M. Willis. (Fowler Wright. 1s. 6d.)

reaction against “a generation of fiddling aesthetes trying to explode into bombs of nervousness and achieving only a thinner brand of aestheticism: a generation alternating between exasperated efforts to get contact with life, and tired to hell of everything . . .” It is possible that, in this breezy, reactionary mood, he might defend even his roughest verses, which only the vitality of the thought saves from falling into doggerel, and protest that none but a fiddling aesthete could wish for prettier stuff. I should, of course, disagree, but if I were convinced that only a theory had stopped his lyrics from being lyrical, I should have great hopes of his future; theories of that kind soon give way to the craftsmanship of the true artist, and one day the poet would select a handful of rough sketches from this happy month's work and polish each one into an exquisite poem. But if Mr. Lindsay has presented these verses to the public because, after six years, he can do nothing more with them, then “The Passionate Neatherd” represents the excursion of a delightful mind into a foreign country, and Mr. Lindsay will never be a poet.

There is, at any rate, no doubt about Mr. Lindsay's delightful mind:

some men are never contented
unless they're killing a dragon
and bringing it home to a wench
huddled creaking on a waggon.

and this:

Now codpieces are out of fashion
and women can but dimly gauge
the heroic lineaments of passion
from plebeian buttons of the age.

Mr. Lindsay writes mostly about wenching, prettily rhyming whoring with snoring, but he can take a delight in the game without making it an obsession: he is a man, not a beastly adolescent.

Now for the consolation prizes. “The Teardrop” is a long narrative in blank verse, with religious implications. “Pipe and Jess” contains some honest verse, pleasing in a Spenserian manner, but sometimes turgid and obscure. Of “Interim” I shall only quote the last stanza of the last poem:

I dream in the loathly Midlands,
My London is far away—
My polychrome, sparkling London—
What more is there left to say?

What indeed? There is even less to be said of “The Spark.”

Reviews.

A Dictionary of Correct English. By M. Alderton Pink, M.A. (Pitman's. 2s. 6d.)

This book, which appears to be intended primarily for the business man, will also be of great service to all those who wish to express themselves in writing. It contains, arranged in illogical but convenient alphabetical form, explanations of the grammatical terms we were supposed to learn in school but have probably forgotten, warnings against the most common grammatical errors, sections on composition, including expression, idiom, use of words and points of style, notes on punctuation and spelling, and on miscellaneous matters such as letter-writing, abbreviations, and the correct form of minutes of meetings. Mr. Pink's standards are far from being rigidly orthodox. He points out that in some cases a sentence can quite elegantly be ended by a preposition, and he does not show undue horror at the idea of a split infinitive. At the same time he very sensibly points out that to use one may possibly lay a writer open to an accusation of ignorance. Yet he is anxious to help “the writer of everyday English” to express himself more clearly and elegantly than is usual—especially in business circles—at present.

I. O. E.

Books from the MS. to the Bookseller. By John L. Young. (Pitman's. 3s.)

Aspirants to literary fame, as well as readers, will be in-

terested in this little book, which explains the trade of book-producing from the point of view of the publisher. In a preliminary chapter it traces the evolution of the Written Word from the earliest inscriptions on stone through the Egyptian papyrus and the Oriental “orihon” to the book of to-day. The remainder of the book contains technical information interspersed with historical notes. The aim of the good publisher, to combine the production of worthwhile volumes with “best sellers” is explained, as well as his relations with the fortunate author of an accepted manuscript. The method of “casting off” a book—i.e., estimating from the manuscript the length of the finished article—is dealt with at some length, as is the work of the typographer in planning a harmonious style of printing, illustrating, and binding appropriate to the book's subject. The section on printing includes also some useful information on reading proofs. After a discussion of methods of binding come chapters on placing the book on the market and on bookselling, with notes on reviewing and methods of advertising. Mr. Young has dealt with his subject clearly and made it quite interesting, his descriptions being accompanied by plates showing various styles of type and methods of reproducing illustrations.

I. O. E.

LETTERS TO THE EDITOR.

LANDLORDS AND RURAL AMENITIES.

Sir,—You would not thank me for trying to inflict on your readers a potted history of the countryside, but I would point out that you wrote that “it is impossible to have rural beauty and rural penury at the same time.” But when were the mass of the agricultural population, i.e., the labourers, more prosperous, relatively or absolutely, than they are to-day, when the beauty is being destroyed, and every labourer and his wife in North Norfolk is supposed to be voting for the Labour candidate who enforced a 30s. minimum wage for them? If we take the period from 1700 to 1850 when landlords were supreme, do we find that they preserved either the beauty of the countryside or its population? I think not. It is true they made private parks and woods where the Game Laws ran, and stuck walls round them so that even a look should not be vouchsafed to the descendants of those whom they had driven by the hundred thousand into the slums and the industrial towns which were better than the slums, during the enclosure movement. In the heyday of Toryism people had no use for wild nature. The Lake Poets are mostly responsible that, unlike Cobbett, we do find something good to say of Surrey heaths. Goldsmith's Deserted Village put it nicely:

“Along the lawn, where scattered hamlets rose,
Unwieldily wealth and cumbrous pomp repose.”

I confess my chief object in raising this matter is to draw attention to an unfortunate tendency in notes and contributions in THE NEW AGE to support excellent economic arguments and reflections by unnecessary and erroneous incursions into other fields.

HILDERIC COUSENS.

[Allusive statements in our Notes should not be taken from their setting and treated as universal propositions. Nor should they be interpreted without reference to our past general attitude on the subject under treatment. Mr. Cousens persists in confusing amenities with humanities. The allegation that peasants were ill-used by landlords has no relevance to the question of what the country looked like. Thirty shillings a week has not obliterated petrol stations. The demolition of park walls has frequently preceded the erection of brokers' dwellings on the site. Our expression “rural penury” covered something much wider than farmers' earnings: it had reference to the diversion of financial power from decentralised rural areas to centralised city areas, and the “penury” included that of landowners, who have been taxed out of possession. We were not alive in 1750, but, since we were old enough to notice, we have watched the rural areas with which we are familiar being filled up with eyesores. If Mr. Cousens' experience is the opposite to this we congratulate him.—Ed.]

“Governor W. P. G. Harding, of the Federal Reserve Bank of Boston, speaking before the Economic Club of New York, stated that a review lately issued by one of the large banks points out that during the past twelve months there has been an expansion of credit of about 8 per cent., while at the same time there has been an expansion of production and distribution of only 3 per cent., or 4 per cent.”—*Barron's Weekly*, March 25, 1929.

THE LATEST PAMPHLET.

An Outline of Social Credit

By H. M. M.

With a Foreword by C. H. Douglas.

52 pp. Price 6d. Postage ½d.

Special terms for quantities quoted on application.

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

CHEST DISEASES

"Umckaloabo acts as regards Tuberculosis as a real specific."
(Dr. Sechchay in the "Swiss Medical Review.")

"It appears to me to have a specific destructive influence on the Tubercle Bacilli in the same way that Quinine has upon Malaria."
(Dr. Grun in the King's Bench Division.)

If you are suffering from any disease of the chest or lungs—spasmodic or cardiac asthma excluded—ask your doctor about Umckaloabo, or send a postcard for particulars of it to Chas. H. Stevens, 204-206, Worple Road, Wimbledon, London, S.W.20, who will post same to you **Free of Charge.**

Readers, especially T.B.'s., will see in the above few lines more wonderful news than is to be found in many volumes on the same subject.

SONG POEMS WANTED

Successful Composer invites known or unknown Authors to submit Lyrics for prompt consideration. Send MSS. and stamp "Composer" (184), c/o Rays Adv. Agency, Cecil Court, London, W.C.2.

CREDIT RESEARCH LIBRARY**Books and Pamphlets on Social Credit.**

- ADAMS, W.
Real Wealth and Financial Poverty. 7s. 6d.
- BRENTON, ARTHUR.
Social Credit in Summary. 1d.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 2d.
The Veil of Finance. 6d.
- COLBOURNE, M.
Unemployment or War. 12s. 6d. (Procured from New York to order.)
- DOUGLAS, C. H.
Economic Democracy. 6s.
Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d.
Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Engineering of Distribution. 6d.
Canada's Bankers and Canada's Credit (Reprint of Major Douglas's Evidence at the Government Enquiry in Ottawa). 2s. 6d.
The World After Washington. 6d.
- DUNN, E. M.
The New Economics. 4d.
Social Credit Chart. 1d.
- GALLOWAY, C. F. J.
Poverty Amidst Plenty. 6d.
- H. M. M.
An Outline of Social Credit. 6d.
- HATTERSLEY, C. MARSHALL.
Men, Money and Machines. 6d.
- POWELL, A. E.
The Deadlock in Finance. 5s.
- SHORT, N. DUDLEY.
It's Like This. 6d.
- SOCIAL CREDIT MOVEMENT (Symposium by members).
Social Credit and Economic Democracy. 6d.
- TUKE, J. E.
Outside Eldorado. 3d.

Critical and Constructive Works on Finance and Economics.

- CHASTENET, J. L.
The Bankers' Republic. 6s. [Translated by C. H. Douglas.]
- DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 1s.
- FOSTER, W. T., and CATCHINGS, W.
Profits. 17s.
- HORRABIN, J. F.
The Plebs Atlas. 1s.
An Outline of Economic Geography. 2s. 6d.
- MARTIN, P. W.
The Flaw in the Price System. 4s. 6d.
The Limited Market. 4s. 6d.
- McKENNA, RT. HON. REGINALD.
Post-War Banking Policy. 7s. 6d.
- SODDY, Professor F., M.A.
Cartesian Economics. 6d.
The Inversion of Science. 6d.

Instructional Works on Finance and Economics.

- BARKER, D. A.
Cash and Credit. 3s.
- COUSENS, HILDERIC (Editor).
Pros and Cons. A Guide to the Controversies of the Day. 3s.
- HILTON, J. P.
Britain's First Municipal Savings Bank. 1s. 6d.

Address: 70, High Holborn, London, W.C.1.

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