

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

We recommend our readers to follow closely the evidence and arguments in the Bank of Portugal's action against Messrs. Waterlow and Sons, proceeding in the High Court of Justice (King's Bench Division) before Mr. Justice Wright. The action concerns the alleged printing by Messrs. Waterlow of Portuguese bank-notes to the order of an unauthorised person called Marang, who subsequently put them out into circulation in Portugal. The Bank of Portugal alleges negligence against Messrs. Waterlow and claims damages to the sum of £1,000,000. Messrs. Waterlow deny negligence, and say that if the Bank of Portugal has suffered any damage, the damage was caused, or contributed to, by the Bank's own negligence. *The Times* has been publishing fairly long reports of the case. We do not know the date of the opening, having seen only the reports in *The Times* of November 26, 28, and 29. We are, of course, unable to make any comment on the issues being fought out; but we foresee the Judgment of the Court, when delivered, will be found to touch on some vital points of credit-theory.

Another case has been proceeding in Nottingham concerning alleged frauds on the Corporation. It began on November 18, and is expected to go on for some weeks. The *Nottingham Guardian* has been publishing daily whole-page reports of the evidence, which readers will find it interesting to study.

Writing on November 20 about the Round Table Conference we said that the real bargaining of the Indian delegates would take place with the persons who provided them with entertainment rather than with the persons nominated to sit in the Conference chamber. We see that the *Times* of November 22 underlined this statement in its first leading article. Reviewing the proceedings of the previous five days and the views expressed by various speakers, the writer said:

"If it were possible to frame a Constitution on aspirations alone, then the Indian delegates might deposit their

plan to-morrow. And in any case they have no reason to be displeased with their efforts which indeed were only curtailed by the inexorable exigencies of time. *Their private contacts in this country had already resolved a good many misconceptions.* They have been able in these last five days to give British opinion an object-lesson in the solidarity of Indian nationalism and put themselves right with their constituents at home."

It would be more enlightening to British opinion to know what, and whose, misconceptions have been thus privately resolved. And it is doubtful what the *Times* expects its readers to make of its reference to the "object-lesson" in solidarity. In the context the word "solidarity" must be interpreted as meaning the identity, or at least the mutual compatibility, of the speeches made by various speakers in the Indian delegation. But all these speeches were expressions of aspirations, which, as the *Times* had hinted, are no foundation for a plan. If this aspirational solidarity on the part of the delegates "puts them right" with their constituents at home, in what way does it do it? Does it whet these constituents' appetites for the substance of reform, or satisfy them with its shadow? But we need not waste any more time on this matter, because it is perfectly certain that whether any plan emerges, and whatever the plan may be, the Indian population will not know what to think about it—nor, for that matter, will the majority of the delegates realise for themselves the import and implications of what they agree to accept. The *Times* congratulates Mr. MacDonald on his chairmanship.

"He has been tactful, sympathetic and infinitely patient. His closing speech, though it said nothing in particular, was eminently calculated to promote good feeling."

But why the word "though"? The only way to promote good feeling was to say nothing in particular. And apart from making Indians feel good, the only way in which the Prime Minister could be sure of not disturbing the strategy of London financial interests who are running the whole show was obviously to talk pure "uplift." The *Times* refers to the sessions already held as The Grand Parade, in the sense of a parade of animals before the circus begins. That will pass. Future sessions, we suggest, will merit the description of The Grand

Séance: for the delegates might just as well turn out the lights, sit in a circle, holding hands, and listen for the spirit of the banker to rap their new Constitution on the Round Table.

Returning to the subject of "private contacts" it would seem that Mr. Srinivasa Sastri has made one. According to the *Times* this gentleman

"who was content so lately to 'leave the States outside the Constitution of British India' has promptly recorded his 'conversion to the comparatively new idea of federation.'"

What a curious idea for him to have adopted with the spectacle of the crisis in Australian federal finance staring him in the face. The principle of Federation, says *The Times*, "is now thrust straight to the forefront of the picture"—this idea "predominates." We can easily understand that. One outstanding reason is that a federation including the States will be a federation including the gold-boards in those States—boards which the signatories to the Simla Dispatch had proposed to mobilise to support the credit of India. (See THE NEW AGE of November 20.)

We have had to defer until now our comments on Lord d'Abernon's speech of November 14 at the annual dinner of the Liverpool Chamber of Commerce. His text was that the economic crisis had been diagnosed falsely as a trade crisis instead of as a currency and debt crisis. Practically the whole Press made a prominent feature of the speech and discussed it in such a way as to suggest that Lord d'Abernon had hit on an entirely new discovery. On the contrary, there was no item in his analysis and conclusion which was not at least twelve months old. His speech was a curate's egg full of bones and feathers—at any rate to everybody who has followed the financial comments in the newspapers. Something, he said, would have to be done about gold supplies. He did not explain what would have to be done; he simply remarked that the "best brains" must be brought together to do it—presumably bankers' brains.

Lord d'Abernon's sponsorship of the subject has a special significance because his affiliations are diplomatic; that is, non-political. He does not represent any commercial interest. Further, he has had a distinguished career, and was our first Ambassador in Berlin after the war. So he will be regarded as an impartial and instructed mentor on affairs of State. Moreover, his views on the credit-question will be a guide to society aspirants as to what is the "correct thing" to say in the "best circles" whenever the topic comes up in conversation. For there is no doubt that the money question is going to dominate high-political counsels henceforth, and there will be the same distinction made between schools of financial theory as were once made between schools of political theory. Liberalism was once "not respectable"; and Labour would have suffered social ostracism for much longer after its appearance than it did but for the fact that it proved to be a more useful instrument for keeping the workers in their places than was either of the "cultured" Parties. To-day the bankers themselves have turned credit-reformers; so the subject of credit-reform will be at least an innocuous topic in polite conversation. But particular views on the subject are a different matter. Those that the bankers rule to be sound, Society will pronounce fashionable; and unsound, unfashionable. There may be several grades in the standard of fashion: for instance, such a warning as this

might conceivably be whispered about by connoisseurs of etiquette:—

"You may converse with the Duke about *Gold*, but don't mention *Prices*: it is not considered to be in the best taste. *Prices* may be discussed with a Baronet, but it is not the thing to refer to their regulation in any form. As regards that doctrine they call *Social Credit*—it is fatal even to admit having heard of it, let alone anything about it. If ever it should be mentioned in your presence in any society whatever, meet it with a blank stare, and be sure afterwards to avoid any association with the bounder who introduces it."

There need be nothing in all this to worry advocates of Social Credit. Every attempt to boycott it advertises it. The most dynamic form of advertising, so the publicity experts agree, is *private recommendation*. And the same principle holds with *private denunciation*, although the consequences take a different form. The suppression of Social Credit keeps it from reaching the ears of the public, but fixes it in the minds of those human agents whose function it is to manipulate public opinion against it. The saying that you cannot fool all the people all of the time is self-evident, because at least some of the people must do the fooling. If the directors of the Bank of England could impose a taboo on the nation simply by sitting down and willing it, that would be a different matter. But, as things are, other people than themselves have to do the work, and statesmen, permanent officials and so on, who are the chief constituents of the fooling-instrument, are necessarily sophisticated people; and when they are set to work on a job like this they are quite capable of sizing up what the game is for themselves. They are therefore in a position to turn King's Evidence against Finance directly it pays them to do so. And the consciences of these astute, worldly-wise and efficient functionaries will permit them to work just as enthusiastically in manufacturing a Social Credit public opinion as they are now doing to suppress it—when, again, it pays them to do so. They are not of the martyr-type; and if they were it is incredible that any of them would see a reason for dying to defeat the objective of a Social Credit Administration. They are open to a bid—which is to say that whoever controls credit can secure their loyalty and service.

We noticed some time ago in an American newspaper that General Dawes had been addressing a meeting and had pointed out what an admirable educative instrument was wireless telephony. This, he said, was particularly important in matters of political education, since it enabled the public to listen individually in their homes to the views of instructed teachers, and to consider those views as a condition of calm detachment—which was so much better, he said, than their assembling together and coming under the influence of mob-psychology. Excellent wisdom this—provided one could be sure that no liars or lunatics spoke at the microphone. We have often referred disparagingly to public agitators. This has not been because they do not know what emotionalism, but because they have evoked it. One of the things to do with it when they work to do. One of the most pregnant remarks on record is that which defied Hyde Park agitations because they provided a safety-valve for discontents. Free speech is allowed to fire up the boiler because the indignation of the crowd, who go home under the impression that they have caused a wheel to turn somewhere, whereas, in fact, all they've done is put in an evening's stoking at a cloud-factory. This need not always happen, although it always has in the past. Given a sound mechanism for achieving a desirable reform, you can feed the steam of popular

emotion to it; and your doing so will supplement, not frustrate, the pursuit of your objective. What is called the mob-spirit need not necessarily be an evil spirit. The malignancy which has hitherto so persistently characterised it has been caused, not by the assembling of people together, but by the purposes for which they have been called together, or the nature of the circumstances which have driven them together. Every year, on November 11, the largest "mobs" known to history turn out in the streets; and during those two minutes one may say of every individual composing them that he is a better rather than a worse man by reason of his association with his fellows. The behaviour of the crowd is a matter of circumstance. At the present time the B.B.C. is busy educating listeners into an intellectual buffer-state between the territories of credit control and social reform. It is opposing to the oft-times crude popular agitations for economic security the calm private explanation why it cannot be achieved. The Oxford accentuation of "sound financial" principles is helping to set the tone of political sentiment. The little half-guinea listeners are tending to become the fringe of the bankers' society-entourage, and will be expected to assist in preventing gate-crashing by people who possess neither a cent nor an accent. But, as we said before, there is nothing to worry about in all this. These people are merely extensions of their receivers. Capture Savoy House and you have captured them. As centralisation of control develops, the task of usurping it becomes physically easier in the same measure as it appears to be psychologically more difficult. For, while centralisation has destroyed the power of the orator, it has consolidated the power of the soldier. Under Democracy in its earlier form military power has been impotent because the respective interests behind the Government and the Opposition were always more or less evenly balanced, and any resort to force would have involved civil war in which the army itself might easily have divided into rival camps. But this risk is eliminated directly the objective of force is to make these interests—now Capital and Labour—masters of the bankers instead of servants; to help them both to get what they want out of the bankers—the control of their own credit. There need be no bodily violence. If in an emergency a self-constituted Royalist State Council, supported by the Services, rounded up not more than a bus-load of these fellows, had them brought to Downing Street under escort, and told them what had to be done, under the threat that if they played any tricks they would be impeached for High Treason on the evidence of their record during and after the war; that should be sufficient. The very same evening the little B.B.C. listeners would hear the accustomed accents of their announcer calmly informing them that the Governor and Court of the Bank of England had, after months of careful consideration, devised a scheme for reviving trade and restoring individual prosperity to all industrial classes; and that by the courtesy of Lord Rothermere, Lord Beaverbrook and other press proprietors a page would be set apart in all their journals the next morning to explain the proposals. How should these listeners know that a revolution had taken place? For an event announced in the Oxford manner could not possibly be a revolution, could it now?

We see that the reviewer of M.B.Oxon's book *Scraps*, in the *Literary Guide* for December, says that the author is so "gaily elusive" that we "give up the attempt to classify him." "But," he proceeds, "we know these twenty-nine essays came out of the anti-gold-standard weekly, *The New Age*."

We do not know whether the reviewer smelled anti-gold-standard doctrine in one of M.B.Oxon's chapters, which was on "Financial Fallacies," or whether it is our own writings that have earned us this reputation. However, any advertisement is better than none; and certainly this one is not nearly so far off the mark as the *Daily Express's* description of us as a Socialist concern; it does at least give us a non-party label. At the same time we must gently repudiate it; for we have no idea what the gold-standard really means. Its defenders are more "gaily elusive" about it than M.B.Oxon. These about the subjects that he has surveyed. These people stand so thickly round it that nobody can see what it is, and they talk so thickly about it that nobody can tell what it does. We have read a lot of "scraps" about it, but we have not the slightest notion how you put them together. All that reaches our ears is a series of insinuations that they can be put together, and that if we were to see the *Whole*, we should see Wisdom. We can do a little bit of the trick. We can understand the banker's taking an ounce of gold and saying: "Let this be worth four pounds." Also his promising everybody: "I will pay you four pounds for every ounce you offer me." Also his saying: "On every ounce of gold I hold I will advance £80 of credit." These three items are at least intelligible, as is also the proposition that a world-scarcity of gold entails a world-scarcity of credit. But when the bankers come scaring us about the world-scarcity of gold, while at the same time they are allowing nearly one-third of the total world's production to be absorbed in the arts year by year, we enter into a mystery—a mystery which deepens when some of them accuse others of accumulating more gold than they turn into credit. According to Mr. McKenna's broadcast address last week something like £25,000,000 worth of gold out of £80,000,000 annual production is left free for use in the arts. Yet we see the Bank of England securing legal power to compel any person who gets hold of more than £10,000 worth to sell it to them. If banks are hard up for gold there is nothing to stop their intercepting the flow from the mines, and helping themselves to the lot, so preventing other people from accumulating any at all. It is no use their pointing out that this would put the jewellery industries out of work, because the mining and cotton industries are already in that position, and the railway companies approaching it—and all for the lack of credit which, they say, depends upon their holding gold. On the basis of their credit-ratio of 20:1 every pound's worth of gold used up by the jeweller means twenty pounds' worth less credit for fuel and clothing. It is a pretty spectacle—miners and cotton-operators hanged on watch-chains. Take another point. American bankers have frequently complained that they are overloaded with gold the inflow of which, apparently, they have been unable to resist. France, on the other hand, is being attacked for taking in an overload of gold, which, one must presume, she could have resisted. Where are we all? Does gold push itself about the world?—or is it pushed about by the tides of trade?—or do the bankers push it about? You can find evidence—or alleged evidence—in favour of all three propositions in the columns of the financial press. The fact of the matter is that there is no such thing as a gold-standard. There is such a thing as a monopoly of gold-manipulation which is exercised not with the objective of making banking a more efficient instrument of credit-service, but with that of preventing anybody else setting up in the banking business. All talk about the gold-standard is so much conjurer's patter. The attitude of THE NEW AGE is the same as that of the small boy who prefers to go round and

get a back-view of the process of the trick rather than get a front-view of the spectacle of the trick.

The Times of November 28 publishes a message from its Correspondent in Perth stating that Sir James Mitchell, the Premier of Western Australia, has joined the Secession League. He promised a deputation of the League that he would recommend to the Cabinet for early presentation to Parliament a Bill authorising a referendum on the proposed secession of Western Australia from the Commonwealth. He said he had always been a secessionist. We said a few weeks ago that the movement for secession in Western Australia would probably infect other States. Since then the New South Wales election has taken place, and Mr. Lang's victory on the programme he laid down is a virtual mandate for secession on the financial plane—the only plane on which secession is really worth achieving. So far, Western Australia's agitation has been apparently for political secession only, although its object is to escape from the burden of the Federal Government's taxation. Mr. Lang, with more direct logic, wants to detach New South Wales from the Federal Loan Council. So we now hope that the infection will pass from east to west—or, better still, that the two sorts will cross, and both States make a clean financial and political severance. There is room enough, and there are resources enough, in Australia for every State to mind its own business and its own finance. Given knowledge of the Social-Credit technique how to do it, very little political ingenuity will be wanted to put inter-State trading and finance on a reciprocal and profitable basis. Mr. Lang's Government has introduced legislation to abolish the State Legislative Council. In the State Legislative Assembly Mr. Lang, on a vote of supply, referred strongly to the "tragic legacy" left him by Mr. Bavin's Administration, meaning by that the accumulation of debt. This may be just, but we cannot say that we like the scent of it; such remarks are only too often the prelude to a Government's retreat from its electoral programme. Let us hope that the present episode is an exception to the rule. The move to abolish the State Legislative Council, we take it, reflects the necessity of ridding the Assembly of an external veto on its legislation. A third item of news is that the Federal Government at Canberra has agreed to give a bonus of £1 per ounce on gold production from January 1 next for ten years. This will be paid on all production in excess of that of the current year.

The *Evening Standard* of November 29 says that General Higgins, of the Salvation Army, has prepared a Bill to effect alterations in the Army's foundation deeds as a consequence of and in conformity with the votes of the recent conference of commissioners. The provisions of the Bill will first of all be argued before a Parliamentary Committee. The report in the *Evening Standard* enumerates them as follows:

Change of age at which Generals must retire.
Removal of General's right to nominate successor.
Establishment of a council to elect Generals.

Commander Eva Booth, in association with Commissioner Lamb, regards these changes as "farical" declaring that they do not touch the autocratic power of the General. They will both argue that any change must be thoroughly democratic. Commissioner Catherine Booth, on the other hand, will argue that nobody in the Army but the forty-two commissioners has been allowed to express any view on these changes, and will demand that those who do the Army's work shall be consulted. This is a curious case of the democratic principle being appealed to by two opposite parties. Eva Booth

claims that the changes shall be democratic in character; Catherine Booth claims that they shall be democratic in initiation. Eva wants a selected council to choose the General without reference to the wishes of the rank and file, and wants him to rule, we presume, by the "advice of his ministers," so to speak. Catherine is concerned rather with what the people who are to be ruled think about it. The conflict boils down to whether the Army shall be governed by an autocratically elected democrat or a democratically elected autocrat. It is an interesting subject for debate, but what we want to know is why the subject of the Army's property is not in the *Evening Standard's* forecast of the agenda. In the *War Cry* of last Saturday week General Higgins was quoted as having announced that the conference of commissioners had voted for the vesting of this property in a registered company. We presume the present Bill contains a provision to legalise this change. If so, it is peculiar that nobody representing the Army proposes to talk about it before the Parliamentary Committee. The explanation may be offered that all the commissioners were agreed about it. If so, it is the old, old game, so incessantly played in Parliament, of letting the bankers eat the cheese and holding a debate on the rind. An imposing sort of autocrat a General can be who is without power to handle revenue, buy or sell property, or borrow capital! We said right at the beginning of this affair in 1928 that while Rockefeller and other rich Americans might dislike the spectacle of autocracy, it wanted something more than mere sentiment to account for their putting dollars into the campaign against the late General Booth. It is up to the Parliamentary Committee to probe this matter irrespectively of whether the Army representatives agree to it or not. There may be a case for Army property in the United States to be detached from English control, but let it be put forward plainly and settled on that basis if thought necessary. But it is quite another matter to allow the whole property in all countries to be controlled by a company in whose counsels United States interests—financial, commercial and strategic—would undoubtedly take part, and, we suspect, a predominant part.

We have not made any reference hitherto to the international Press Conference which took place in London a few weeks ago. Delegates came from all over the world—including one from the *Melbourne Age*, so we are told—and we presume that, as *The Times* would say, they made "private contacts" with the personages who initiate the policies which the Press has to advocate. Many "misconceptions and misunderstandings" were doubtless cleared up, as *The Times* said was the case with the Indian delegates. Out of their official deliberations has emerged one piece of proposed legislation that will assist the bankers. It is not much, but it is a step in the "sound" direction, namely, to give the Press the right of entry to meetings of Municipal Committees. No doubt some of the public would like news of what is discussed there, especially would trouble Parliament with the idea, especially at this critical time, unless the bankers saw in it a further means of watching Spending Departments. The public never see all the news that comes into newspaper offices. And the newspaper editors do not see all the news collected by the Press agencies. Nor do the latter get all the news that they might were it not to the interest of someone or other smother it at birth. A few weeks ago a gentleman was robbed of some valuables in the private room provided by a Safe Deposit Company for the use of its clients. The fact itself became news. Yet the name of the company was silence. Yet the name would have made it a technically better story, and a more useful warning to anybody looking out for

really safe safe-deposit institution. But that's where the snag was. A press-man must not damage an advertiser's credit. This new game is similar in its general import to Lord Beaverbrook's attempt to get the names of Mr. Baldwin's next Cabinet Ministers. If the Press Association and the Newspaper Proprietors' organisation want to make a really convincing gesture of loyalty to the public interest let them ask for the right to attend the deliberations of Bank Directorates.

Mr. Edward Shanks contributes a two-column jibe at Parliament in the *Evening Standard* of November 25. "I want," he says, "to emphasise the involuntary nature of this sudden thought"—i.e., his sudden realisation that Parliament is merely an instrument of registration. He is surprised how it came to him like that. We are not. For years past there have been incessant insinuations in City-inspired books and articles that politicians are an anachronism. Politicians have been represented numberless times as having blundered into the Great War and bungled the Peace Treaty. Mr. Barnard Baruch has been calling for the supersession of Parliamentary government by "Business" government. Less than a fortnight ago Mr. Winston Churchill, at a dinner at the Connaught Rooms, expressed the same idea in a demand for an "Economic Parliament." Members of Parliament at present, he said, were "either squared or squashed." What Mr. Shanks ought to feel surprised at is that he has been so late in realising the truth. We fancy that if he would reflect again he would discover that what has dawned on him is not the truth itself about Parliament's ineptitude and powerlessness, but the fact that it is now safe and remunerative for a journalist to write about it. This would explain why he has taken so long to wake up; for Fleet Street's traditional policy for generations has been to protect Parliament against attacks, and therefore experienced journalists have been obliged either to co-operate in the defence or let the subject alone. A realistic analysis of Parliamentary government would not have made a saleable story, so naturally the journalist did not trouble to write it. As a revenue-earning asset the truth of the story was no use to him; and in time it sank into his sub-consciousness through neglect. Mr. Shanks has made an efficient job of his article. It is as outspoken as we could desire—up to a point. But he says:

"But real decisions are no longer taken in the House of Commons. They are taken in the Treasury, in meetings of bankers, in meetings of Trade Union officials, in a hundred mixed meetings of Ministers and Civil Servants and bankers and Trade Union officials."

It will be noticed that Mr. Shanks refrains from examining the respective weights, and the interactions, of these decisions. Since his article is written to advise "the Young" to avoid going into Parliament, and to "seek the places where decisions are really made," he ought to grade these "places" in order of power. Is he suggesting, for example, that the power of decision is equally shared by the Treasury, the banker, the Trade Union official, the Minister, and the Civil Servant? And whose decisions are the decisions of "mixed meetings"? And who, precisely, mix in the mixed meetings? But perhaps it is unfair to cross-examine Mr. Shanks on the above paragraph. Its jumbled and confusing construction suggests that some other hand has "improved" it—at any rate it is in contrast to the rest of his article, which is expressed very lucidly.

"A Bank of England director says that nowadays people have given up saving money. They have also given up wagging their tails, and for the same reason.—*The Passing Show*, October 25, 1930.

The Private Public Trustee.

By C. H. Douglas.

Some parade has been made of the fact that the issue of £6,000,000 of Electricity Board Stock was over-subscribed fifteen minutes from the opening of the lists, and various newspapers have joined in pointing out, in terms which suggest a common origin, that the large amount of capital subscribed during the past year of depression, for gilt-edged securities, is proof that we are really very well off, and that we are only hiding our money because we know it teases.

Now, owing to the manner in which deposits, overdrafts, Companies' Accounts, and so forth, are mixed up together in the public balance-sheets of banks, it is nearly impossible to say what is the aggregate amount of the drawing accounts, available for investment, of private individuals in this country, but I should very much doubt if it amounts to £6,000,000 all told, and at this time it is most unlikely that large quantities of shares at the present low prices are being sold to buy so-called gilt-edged securities at the present high prices. What is happening is that the banks and insurance companies, aided and abetted by the Bank of England, are "investing" in large quantities of these securities, paying for them by creating credit on the principles so ably explained by Mr. McKenna and others. In other words, the financial institutions are getting prior lien securities for nothing.

There are several aspects of this situation which demand serious attention. In the first place, the acquisition of these large blocks of securities carries with it the control of the undertakings, and the credit with which this control is acquired is British public credit, appropriated to the purposes of undertakings, such as the Bank of England, which may be, and quite probably are, very far from British either in interests or control. That is the first point, and to people who are not hypnotised by the windy talk of "internationalism" which appears to accompany these large schemes of financial buccaneering, it is a point of grave importance.

It is not without interest, in addition, to consider the technical effect of the creation of these large blocks of financial credit, under existing financial principles. Created out of nothing, they are ultimately distributed to the population in the form of wages, etc., in return for work done, e.g., upon the electricity undertakings of the country. They represent a cost in these undertakings, and to that extent re-appear in prices charged for electrical power. Being almost entirely spent in the creation of capital plant, they are primarily represented by articles which do not come within the buying range of the general population, and therefore the purchasing power represented by the wages becomes effective only against consumable products, and raises the price of those products so soon as the demand is sensibly stimulated. In other words, the wages become simply a dilution of existing purchasing power under the unrestricted play of financial supply and demand, and they lower the value of the money in the pockets of the people who do not actually receive the wages. To this extent, therefore, these creations of credit, which during the past year very probably amount to 150 millions sterling, are simply a tax upon existing purchasing power transferring it into the pockets of a limited number of wage and salary earners and at the same time transferring a certain amount of control of the industrial plant of the country from private hands into the hands of the financial system.

If we strip our minds, as it is desirable to do, of abstract considerations such as justice, it seems possible at first sight to put up quite a good argument for the control of the industrial plant of the country, in the interests of the public, by properly constituted Boards of Directors, and there is little

doubt that in the last event the banking system will put up exactly this argument for its appropriation of public credit for industrial purposes. That no one has appointed it as Trustee will no doubt be put down to the defects of democracy.

But, unfortunately, when we come to look into the matter a little more carefully, the result is not quite so encouraging. A considerable number of undertakings have come under this control in the past ten years. The banks acquired first charges on their assets during the war and the immediately post-war periods, and have not hesitated to foreclose and assume control of the assets, either shutting down and realising the property, with the result that it has been broken up to practically scrap value, or where the undertakings have been carried on, putting them under the control of a chartered accountant.

Those of us who became familiar with the methods by which industry was carried on during the years 1914-1918 will remember the incursion of what became known in Washington as "the dollar-a-day man." This gentleman was usually a well-known and commercially successful business man, anxious to place his services at the disposal of the Government, so long as it remained well away from the seat of War, and not interested in any salary of the dimensions which it was practical to pay to him. As a result he acquired a peculiar position of independence. He was in the Civil Service, but not paid by it, and was consequently immune from a good deal of control to which the regular Civil Servant is amenable. He spoke over the heads, as one might say, of the normal channels of communication to his opposite number in some other department, and took two or three days off, as required, to see how the Government contracts in his own works were progressing.

In many cases, perhaps in most, these gentlemen were actuated by a desire to help their country in its time of difficulty, but I think very few of them saw any serious objection to helping themselves at the same time. If they did, they concealed it very successfully from me, and I met most of them. But that is not the serious complaint.

With certain exceptions, and these exceptions were more numerous in Great Britain than in the United States, "the dollar-a-day-man" was simply incapable of conceiving any method of running a business which did not aim at making a profit rather than making goods. I could elaborate this statement to any length required, but to those interested the reports issued by the Committee of Enquiry into aeroplane supply in the United States, and similar sources of information, will provide all the data necessary. In this particular case there was an appropriation of a 100,000,000 dollars for the production of aeroplanes, practically all of which was spent, and which actually resulted in the delivery in France of seventeen aeroplanes. I am quoting from memory.

The banking and accountant mind is equally incapable of conceiving that to shut a works down in order that the remaining works shall make a profit is a policy of which the logical end is to shut every works down but one and charge all the money in the world for the product of this one. It is simply a step towards creating a scarcity value. Under the aegis of the Bank of England, the Bankers Industrial Corporation has been buying up and shutting down ship-yards. Within one month of the outbreak of the next war, which banking policy is precipitating as fast as possible, every one of these ship-yards will be required. The Lancashire Cotton Corporation, also under the aegis of the Bank of England, is buying up and shutting down cotton mills as fast as it can, incidentally selling the machinery to the greatest competitors of the Lancashire

Textile Industry. Under the influence of the so-called "Free Trade" policy, also advocated by the Bank of England, the tariff on dyes is to be removed, which will result in making a large proportion of the British Dye Corporation's plant redundant, when no doubt it will be shut down and broken up under the plea of rationalisation.

Until the interests of Boards of Directors are radically modified, therefore, it is incomparably better that the control of industry should be as widely diffused in private hands as possible. The centralisation which is proceeding at the present time can in no sense be regarded as centralisation in the interests of the general public, but is centralisation of interests in the financial system, which is a very different matter.

As a practical step in the direction of exposing this position, I think it would be highly desirable if steps were taken to force publication of the applications made by all banks and insurance companies for allotments in the new issues of the past few years. The results might shock a sufficient number of Members of both the Houses of Parliament into a realisation of the situation in which they are conniving, before that realisation becomes a question of no importance.

Drama.

A Murder Has Been Arranged: St. James's.

A few years ago the highbrows of London decided that the play that must be seen was "Maria Marten or the Murder in the Red Barn," done in the real barnstormer tradition at the Elephant and Castle Theatre. Since then there have been a number of relatively highbrow thrillers, one of the good ones being "Rope" at the Ambassadors Theatre, which dramatised the case of a couple of American University students who murdered a boy for experience's sake. The programme of the most highbrow theatre of all, the Grafton—most highbrow, it is alleged, because it is run largely by highbrow women—lately included "Daisy Bell" and other Victorian songs which used to be sung by what were called "sentimental comedians." This was followed by bringing into the theatre the queue entertainers and street buskers, including the impersonator of Charlie Chaplin, the one-man jazz band, barrel organ and all. This sighing for old and theatrical things was probably not a throw-back into Victorianism. It was rather a sign that people really wanted to go to the theatre, whereas after many modern plays they felt as if they had merely been to see the people next door. Especially among critics the cry went up, "Please have done with this realism, and give us our theatre back."

In the effort to start a transition back from life to the theatre Evreinov asserted that life was all theatre, from a kitten playing with a ball of wool to the banker calling in overdrafts. But, he said, it was badly acted. People went about life as if the theatre in which it was enacted was empty, or mournfully, as if life were real and earnest. So Evreinov pretended to send his theatrical figures, for example, how Columbine, Pierrot, and Pierrette, to teach how life should be acted and staged; for example, how they would behave in a lower middle-class boarding-house. Pirandello proposed another solution. He denied the immateriality of characters in plays. He could suck no theatre out of everyday life, so he let six materialised characters loose to look, not for an author, as his title pretended, but for a theatre and a producer, which they found, and by means of which they became very, very, low-brow theatrical stuff, almost in the barnstormer tradition. Next came the German author of "The Blue of

Heaven," who pretended in the theatre that the actors and actresses had all gone home under the impression that the first night was to-morrow, whereas the auditorium was filled with people. For the sake of a show of some kind, members of the audience were invited on the stage to act their daily lives, with the result of highly theatrical complications. A business man and his wife went on the stage and immediately began to nag and quarrel. Her love, who would have continued to behave as a gentleman in mere life, saw his chance. He bounced into the play and insisted on behaving as an actor.

With Mr. Emyln Williams, author of "A Murder Has Been Arranged," we really arrive back in the theatre. His first play was, I believe, "Glamour," which I recognised throughout as the worst play I had ever seen. But it was, perhaps, the first pint out of the barrel, which, as all initiates know, is undrinkable. It told of a girl from the Welsh Hills who became an actress. There is nothing about the Welsh Hills in "A Murder Has Been Arranged." The time of the play is between eight and eleven o'clock on the evening of the performance; and the scene is the stage of the theatre on which the performance takes place. Nothing could be more completely back in the theatre than that. To make absolutely sure of its not becoming less so, one of the characters on the stage is instructed to lock all the doors, including the stage door. Thus Mr. Emyln Williams has cut the knot in the unravelling of which Pirandello tied himself and his audience in knots none the more comfortable for their being metaphysical and psychological.

Mr. Williams's new play starts badly. When a man sat on his own hat I was reminded of "Glamour," and I prayed that this was not going to be the sort of play in which a man sits on his own hat. But he did not sit on his hat again. Nevertheless, some of the jokes in this first act were akin to a man sitting on his own hat, in age, familiarity, and contempt. But some licence was no doubt required by Mr. Williams to get going in so unusual a medium for a dramatic author as the theatre. Once away, "A Murder Has Been Arranged" became rompingly theatrical. Its villain made a speech in defence of villainy which puts a bushel over Mr. Powys's defence of sensuality and the late Mr. Wilde's defence of lying, together. Mr. Williams's melodrama of the theatre hangs together coherently and logically. It gave me more enjoyment, more surprises, and more thrills than any promising thriller I have seen since Mr. Edgar Wallace's "The Ringer," which was, it may be remembered, earlier than his Ford-factory plays. I anticipate Mr. Williams's play will give creeping-flesh to many thousands of people; and there will no doubt come a day when highbrows will demand to see it in its proper setting, complete with the smell of oranges and sawdust and the crackling of pea-nuts. While Mr. Williams has followed the advice of the philosophers to have a good devil, the villain being, as he claims, "damned clever," the heroine has more courage at the crisis, so virtue is finally triumphant, and all debts cancelled. The play is produced by the author and well acted, Mr. Henry Kendall's villain being an exceptionally fine performance, a creation, indeed, in the barnstormer tradition of the future.

General John Regan: Criterion.

The Irish have not the same need to get back into the theatre as the English and the rest of Europeans. It is in Ireland where Evreinov's theory that life is theatre is most nearly true. The Irish have long protested, of course, that the stage-Irishman is a comic creation having nothing in common with the everyday Irishman; but that is probably because the everyday Irishman, goaded by the laughter, periodically metamorphoses himself into another kind of

stage Irishman, to whom the dramatist has then to adapt himself. Only a week or two back the people of Limerick raided a picture-theatre and seized for public burning part of the film of "Juno and the Paycock." Round they go for ever, the stage-Irishman and the author, pursuing one another and escaping one another like pike in a pond.

"General John Regan" hails from the days of original innocence before Ireland cut the apron-strings of Mother England, the days, that is, when everybody was in debt but saw the comedy of it, instead of, as now, being in debt without being able to see the joke. Possibly the saddest aspect of Home Rule is the growing seriousness of the Irish due to having to borrow from the Americans to make up for the lost gifts which they used to bluff out of the English. It is a poorer Ireland, aesthetically, that would make it impossible for George A. Birmingham to write any more adventures of Dr. O'Grady, and the building of piers to put money into the pockets of people who, although they had already spent it, would be sure to do so again. From the English point of view it was worth the money, if only to enjoy the story of the naive means with which the Irish earned it. "General John Regan" is one of the plays which helped to keep Ireland in the nursery, and made O'Casey have to be so cruel. But it is good fun. Sidney Morgan's Doyle, the innkeeper, and Fred O'Donovan's Dr. O'Grady are worth seeing and hearing. Morgan smokes a pipe with a telepathic power that makes a man smoking a pipe into a show. Other excellent performances are given by Cathleen Drago as Mrs. de Courcy, Percy Walsh as Major Kent, J. A. O'Rourke as Thaddeus Golligher, and a fine character-study by Harry Hutchinson as the Rev. Father McCormack. The team-work is once again more in evidence than individual conspicuousness. The new members of the Irish Players are playing themselves into the combination.

PAUL BANKS.

The Films.

Danger Lights: Regal.

This has been described as the first railway talkie, which is not quite correct, as it is many months ago since "The Flying Scotsman" was first shown to a long-suffering British public. If the whole were as good as the railway sequences, including the opening shots and some superb photographs of trains crossing typical American viaducts, it would be within measurable distance of the "Turk-Sib" class. Unfortunately, a disproportionate amount is occupied by a banal sexual triangle, and the picture would be improved by considerable pruning, especially as cutting would give us less of Jean Arthur, whose qualifications for the leading female rôle are not apparent. But much of the film is astoundingly good, and it should serve as an object lesson to English producers and railway companies, who have yet to realise the cinematic possibilities of trains in motion, locomotives, and the fascination of the railway atmosphere in general. Possibly, Elstree will get down to making a good railway film by 1930.

Half Shot at Sunrise: Regal.

This is very good entertainment, of a type of which the monopoly appears to belong to Hollywood. A wildly farcical and improbable plot, which must be swallowed whole, excellent direction and editing, first-class acting, and pleasing music are the main ingredients of as good a show of the kind as I have seen for a long time. The principal fun is supplied by Wheeler and Woolsey, the comedians who made their name in "Rio Rita." They are not so good as in that picture; one has the impression that they

have been a little too deliberately "produced," and that their humour would have been more effective if a trifle less forced, but in the present state of trade depression and with the English climate in its most recent manifestations, the partnership is something for which to be thankful. Dorothy Lee, Mr. Wheeler's extremely youthful screen sweetheart, is one of the most delightful creatures with whom the talkies have yet made us acquainted; Leni Stengel, as Mr. Woolsey's slightly more mature charmer, is an extraordinarily pleasing and accomplished actress whom I hope to see and hear more; and Edna May Oliver, who appears to be English, judging by her accent, contributes an extremely finished little character study which also makes me wish to meet her again on the screen. Paul Sloane directed.

The Sea Beast: Marble Arch Pavilion.

Rather more than two years ago a silent film based on "Moby Dick" was privately shown at the Palace Theatre, but unless I am mistaken, the coming of the talkies prevented it from being publicly exhibited on the scale it deserved. Its makers, Warner Brothers, have now produced a sound version, which is an entirely new picture. Since the silent film was said to have cost over a quarter of a million, its re-making is indicative both of the financial resources and the courage of the American industry. Except for John Barrymore, who again plays Captain Ahab, the cast, as is the direction, is completely changed, with the incidental improvement that Joan Bennett replaces Dolores Costello. Other improvements are the shortening by about two thousand feet, and the fact that the sentimental sequences, which took up too much of the silent version, have also been curtailed. Incidentally, this is not a 100 per cent. talkie, dialogue being used judiciously, with the result that it becomes far more effective than if it had been employed to a greater extent. This is a picture of merit, which I commend to readers bored with the banal plots of most commercial films.

Talkie Projection at the Stoll.

For some time past the Stoll Picture Theatre has been making some interesting and successful experiments with wide screens, which add much to the effectiveness of certain types of scene, provided that their use is not overdone. Since last week this theatre has been using an altogether new form of screen, the first of its kind in England. The material is a new composition, and although it appears solid, it is in reality almost transparent, so that the auditorium can be seen if one is standing behind the screen. It has the dual advantage of improving both the quality of the sound reproduction—by allowing a higher range of frequencies to pass through the material—and the clarity of the picture, to which it gives an almost stereoscopic effect. Most filmgoers do not realise that the reproduction of speech, music, and other sounds is affected by an extraordinary variety of acoustic considerations, of which the texture and composition of the screen are not the least important, and the new screen at the Stoll is worth the attention of other theatre proprietors.

L.C.C. Prussianism.

The London County Council has for some months been engaged in a vendetta against what its Theatres and Music Halls Committee is pleased to term "subversive propaganda" films. The term, of course, exclusively denotes Russian films, and at first sight it might be thought that the L.C.C. was merely indulging in a customary practice of Bumbledom and wasting its time, since the Censorship takes good care to ban most Russian films, while the trade in general effectively boycotts such of them as manage to get licensed for public exhibition. But the fact is that

this vendetta is directed against such private bodies as the Film Society and the London Workers' Film Society, whom the Council has for some time been endeavouring to get under its thumb.

The full story of this Mussolinism is too long to tell, but as the result of new regulations made by the Council, the London Workers' Film Society recently informed me that they were no longer able to give the customary Press facilities. Incidentally, it is illuminative of the insensate boycott of Russian films in which this country leads the world, that I have not come across a single reference by any of my colleagues to this exclusion of the critics. The regulations are, of course, an attack on the liberty of the Press, which, one would have thought, was strong enough to refuse to be muzzled by even so august a body as the London County Council. What the L.C.C. has, in fact, done is to arrogate to itself powers which are not claimed, let alone exercised, by the Lord Chamberlain in relation to the private play producing societies.

My concern with the matter lies not so much with the fact that the best Russian films are among the finest ever made. Nor do I wish to emphasise that the work of the private producing societies, who show uncommercial films and occasionally revive silent pictures of outstanding merit, has become still more valuable since Hollywood debauched the screen with the microphone. But the evil of such regulations is that they represent yet another manifestation of the New Despotism, exercised by bodies which may in theory be subject to Parliamentary control, but which in practice are as independent of the Legislature as they are contemptuous of liberty, public opinion, and the interests of the community. For that reason, this new example of Prussianism should be of especial interest to readers of THE NEW AGE, even to those who may not take the slightest interest in films.

DAVID OCKHAM.

Verse.

By Andrew Bonella.

I have to thank Mr. Hunt for a charming and reasonable reply to my attack on his "Hamlet Reconsidered." I would rather agree to differ from so courteous an opponent than fall to bandying quotations from the text—there is material there for a thirty years' war—but it may be worth while stating, as briefly and precisely as possible, exactly where the difference lies. Mr. Hunt insists that Hamlet is the true hero of tragedy. I agree with his statement that tragedy must be "in accordance with the facts of our moral consciousness," but deny the truth of his deduction that Shakespearean tragedy, as I see it, shows at its best the downfall of a great man—the moderns prefer a small man, as for instance the "hero" of The American Tragedy—due to some flaw in his moral being. Macbeth fails through ambition, Othello through a noble credulity, Lear, and in lesser degree Cordelia, through choleric obstinacy, Anthony through sensuality, and Coriolanus through pride; their faults are, of course, the obverse of their virtues. Yet in the face of these examples, Mr. Hunt can write: "But the spectacle of a man who fails to do what is right and brings ruin on himself and on all those about him through his failure, can, in the last resort, only arouse our contempt or our pity"; and he can suggest that the typical tragic hero is prevented only by circumstances from acting as his best nature dictates. Does Macbeth arouse either pity or contempt? And are his sins solely due to the pressure of outside circumstance?

But far more important than the position of Hamlet is Mr. Hunt's attitude to criticism. It is

because I believe this to be a profoundly immoral conclusion that I am forced to reject the theory which leads up to it." Now this is heresy. The critic's business is what Shakespeare wrote, not what he ought to have written. The critic's own moral outlook is not evidence. Personally I believe that Shakespeare had, on the whole, an amazing grasp of the moral scheme of things, but that must not blind me to the regrettably low moral tone of Measure for Measure, of which even Coleridge, who almost worshipped Shakespeare as philosopher, could write: "The comic and tragic parts equally border on the *miseton*—the one being disgusting, the other horrible." It was this *a priori* reasoning of Mr. Hunt's that led me to throw Professor Bradley at his head. My contention is that, whatever Mr. Hunt's, or for that matter Coleridge's, moral code forces them to believe, no reader coming fresh to the play could possibly doubt that Hamlet had some sickness of the soul. If any of my readers has such a virgin mind perhaps he will read the play and judge between Mr. Hunt and me.

The reviewer of Mr. Brookes More's poems * is belaboured with the opinions of a host of other critics, many of them—professors and heads of colleges in Pa., Ga., N.J., N.Y., and Mass.—people of far higher standing than a mere Bonella—or should I spell it Ba.? There are twenty-three pages of reviews, in smallish type, and judging by the remarks of the crowd Mr. More is hailed in his own country as a great poet. Still, I try to keep my head. He has certainly a great facility, and a considerable command of metre, which he champions against the "paucity of music and rhythm" in the small souls of the vers libre writers. Take a stanza at random from his long poem, "Hero and Leander":

But Fear and Love, unseparable twins,
Together rise against all argument;
Faster than Caution or than Wisdom wins,
Those twin-conspirators contrive, invent;
Fear overestimates the false or true
Sufficient, either, for Love's biased view.

The punctuation of the last couplet obscures the meaning, but never mind that; it is not a bad bit of writing, and the whole poem runs sweetly, with plenty of clever variation of rhythm. Yet I am convinced, after reading the whole volume, that Mr. More's work is only second-rate.

"Of all trades," says Coleridge, "literature at present demands the least talent or information; and, of all modes of literature, the manufacturing of poems. The difference, indeed, between these and the works of genius is not less than between an egg and an egg-shell; yet, at a distance, they both look alike." We will admit the shell of Mr. More's verse, but what about the meat? He has studied the works of the master-metrists assiduously, he tells us, "who have always been the guides of my rhythmical, poetical works, and through which [his studies] is instilled as much of the originality of my own soul as my heart and nerves might permit." The point is, then, what are Mr. More's heart and soul worth from the point of view of poetry? First of all, a strong taint of prudery renders his inspiration suspect: "So we find him [I quote from a "very careful review" which he reprints] portraying Leander as a noble-minded youth intent upon taking his loved one away from the evil influences of animal passion so that together they live the life of love in its exalted state." Give me for choice Marlowe's Leander, intent upon taking the "silver body" of his Hero to bed; but in fairness we must remember that that great poet Tennyson was also a prig. Here

* Adventured Values. By Brookes More. Cornhill Publishing Co., Boston, Mass., U.S.A.

is a line in which the three important words all mean the same thing:

So happy their felicitous delight.

But again, better poets have written worse lines. Here is inexcusable doggerel:

My work is all settled, in good shape,
For three months, and one or two more;
And all is prepared for a grand time;
A summer-dream, by the sea-shore.

and here, in his Invocation, we get an expression of what I suppose are Mr. More's finest feelings:

INVOCATION.

Forms of light air on rainbow-wings,
Open our hearts to hidden things:
Love in a veil of modest white,
Faith in world-justice—in the right;
Hope for the courage of those few
Sturdily trained in all that's true;
Visions of wonder in truth's mold,
Flashes of thought from wisdom's gold;
Trust in the virtue of great strife,
Final success beyond this life:
Open our hearts to hidden things,
Forms of light air on rainbow-wings.

Which, in the sheer depth of its uplift, nears this little poem written by a compatriot of Mr. More's in "The Christian Century," Chicago:

OCTAVE.

To make one's life a poem
And never write a line
Is more than being Homer,
Or any bard divine.
To write a lay Immortal
And live a life of blame
Is being less than Judas,
Who hanged himself for shame.

I have suppressed the author's name.

Reviews.

The Mediterranean Murder. By R. and D. Lambert. (Wishart. 7s. 6d.)

I am not one of your connoisseurs in detective tales and cannot affect that appreciative tolerance and condescending interest in them which is one of the sign-marks of the modern intellectual. Two or three of such novels in a year is sufficient to my taste. This said, the present volume by Miss Rosa and Mr. Dudley Lambert seems to me a reasonably good mixture of cock-and-bull to while away a train journey or an idle hour by the fireside. It is possible that the authors have overrated their powers to keep us interested in a mere analysis of time when the murder might possibly have taken place and of people who might have committed it. The dreadful deed once done, some readers will complain that three-quarters of a full-length novel devoted to the detective's slow picking and choosing of relevant evidence is too much of a good thing when that picking and choosing creates little more movement in the characters concerned. In short, this book may be said to lack a little of that stir and action which is surely the first requisite of this sort of fiction. But it is not a silly book, is well-written, and the characters are not unentertaining variations on the usual stereotype. J. S.

Star-Dust in Hollywood. By Jan and Cora Gordon. (Harrap. 12s. 6d.)

The review of this book in a recent number of THE NEW AGE dealt only with the light it throws on film production; it is equally noteworthy to the student of general Transatlantic mentality. During their stay at Hollywood the Gordons were pestered by the local land agents (we beg pardon, realtors), all trying to find victims for their "high-pressure salesmanship," for Los Angeles was suffering from the effects of slump. At last Mrs. Gordon, lured by the promise of "a view of the Hollywood Bowl, lured in a Maori hunt where cinema stars habitually refresh themselves, and some vague allusions to having as neighbours Douglas Fairbanks and Mary Pickford," was persuaded to take a motor-tour to see a piece of "real estate." The conductor took her to the Maori hut, a straw-thatched barn where the enquirers were given tepid coffee and slabs of spongy bread, and afterwards for a wearisome drive in the scorching sun, enlivened by a view of the Pickford's roof in the distance. Then they were taken back to the hut for the clinching interview. But Mrs. Gordon,

by dint of telling stories to her fellow-victims, so interfered with the technique of "overcoming sales resistance" that she was allowed to depart with her money still intact. The book also describes one of the revivals organised by Mrs. Aimee McPherson. Her church has its own wireless ("This is the Glory Station of Radioland speaking, O Lord") and a tower-like lighthouse, where professional interceders pray day and night to order at a charge of about one pound for a quarter of an hour. Mr. Gordon glances, too, at the economic creed of America.

"All the copybook maxims have been dethroned, though possibly with the real intention of keeping the highly-paid workman from amassing savings enough to organise effectual strikes. Debt, buying on the instalment system, the mortgaging of future income, and so on, effectually stop labour protests, for the man dare not go on strike who is eighteen months in debt and may lose the whole of his house, furniture, and even the clothes he stands up in, by missing one payment."

Even his analysis of the films makes it clear that their deficiencies are caused by the need of keeping up box-office receipts; so that once again the trouble is financial.

I. O. E.

The World of Youth Series. (Watts. 1s. 6d. each.)

IV.—"H.M.S. Beagle in South America." By Amabel Williams-Ellis.

V.—"Our World and Us." By A. Gowans White.

Of these additions to this excellent series of juvenile books the first is a number of extracts from the narratives of Charles Darwin and Captain Fitzroy, together with explanatory notes by the compiler, a number of illustrations, and an appendix on the life and work of Darwin. The other is a lucid, entertaining, and well-illustrated account of recent discoveries in biology, inter-atomic physics, and cosmology. It is worth the attention of adult readers who wish to obtain general ideas on these subjects. It also is well-illustrated with full-page stellar photographs and line-blocks.

I. O. E.

The Week-End Book. New edition. (Nonesuch Press. 6s.)

In addition to the former features, the Week-end Book in its latest form includes an informative section on architecture. The suggestions for games have been rewritten on a more comprehensive scale (we notice, in passing, that Mr. H. G. Wells, in addition to his other achievements, was the inventor of an excellent indoor ball game), there are one or two new verses, and some further information regarding the law. Since its beginning this book has merited its continued success.

I. O. E.

Antonin Dvorák. By Karel Hoffmeister. Edited and Translated with a Foreword by Rosa Newmarch. (The Bodley Head. 6s. net.)

Antonin Dvorák's latest biography, which is also the first of importance to appear in England, is a combination of literary ability, sensitive observation of life, and practical musical knowledge, which reveals Dr. Hoffmeister as a worthy chronicler of the sane and breezy composer. Dvorák's life was outwardly uneventful. "A few moments, when fate remembered this peaceful traveller on life's way, cast some fleeting shadows on the music which coincided with them. So, too, certain specially happy hours are reflected here and there. . . . But often it seems as though all this music. . . . came from an unknown source. . . . Dvorák himself in his simplicity marvelled at his gift." A typical peasant of the Hungarian plains, he had to work his way through early years of poverty to the successful realisation of himself as one who was to give individualised expression to the music of his people, and to bring it into European culture. While versed in classical form, the spirit and rhythm of his art, the products of "a rare fire and temperament," are of his own race and country, a flowering of the folk-music in which he was nurtured. Dvorák married with the same healthy and unerring spontaneity which characterised his musical work. These two aspects of his life were closely interwoven; his functions as man and as artist were not, as often happens, at war with each other. His wife was "energetic and practical," and in the sunshine of domestic happiness his genius rapidly matured. His outlook on the world was characterised by "a certain happy carelessness." That he deliberately chose to compose his music at the kitchen table instead of the study desk is assuredly a sign of good human feeling and a wife happily chosen. The simplicity and strength of Dvorák's character were never marred by his great public successes. Indeed, he was always a little afraid, after the

completion of each work, lest his "voice of God," as he called his musical intuition, should be withdrawn from him. It is perhaps significant that his first great failure was followed by his first and last and fatal illness. But, as the author says, "the psychological and aesthetic aspects of Dvorák" are best understood through performances of the works themselves. It is regrettable that we do not hear more of this wholesome and invigorating music, rich in quantity as in quality. Not only musicians, but many who are interested in human character and musical culture, will appreciate this book. For in Dvorák is found the charm and power of the Slavonic race, from the fount of whose unspoiled vigour fresh life may yet come to Europe.

M. C. LUCIUS.

One Has Been Honest. By F. G. Fisher. (Wishart. 7s. 6d.)

This novel is written in a style which I find quite unendurable. It may be described as the "third-personal staccato" style. Let me give an example on page four: "People noted more strange things about him now. They had not seen them before. They were interested in him. They could not understand him. His conversation was delightful. He would be cynical, droll, and his eyes would be wide open, innocent. He made the others say pleasant things by suggestion. He would give them opportunities to be witty at his expense. And he would laugh with them. It was his ill-defined. They could not. . . ." And so on. This short-winded manner of writing is much patronised by popular newspapers make a new paragraph every other line, and pleases me just as little. I must take it, however, that lots of readers are not affected by it, so put me down as a prejudiced and crusty admirer of more leisurely and rhythmic prose, and leave it at that.

Revolution Über Deutschland. von E. O. Volkmann. Archivrat im Reichsarchiv. Gerhard Stalling. Oldenburg I.O.

When is a revolution not a revolution? When it takes place in Germany. Archivrat Volkmann's book provides a lucid, interesting account of the broils and bickerings which accompanied the establishment of the present régime. It is also an unconscious witness to the solidity of Bismarck's structure, raised on the foundations laid by Stein, Gneisenau, Scharnhorst, and Humboldt. Kings and Princes vanished in the turmoil, but the framework of the Reich resisted all attempts of "Reds" and Spartacists to wreck it and raise a new social order on its ruins. The forces of revolution broke against the rock of the Corps of Officers which was held together by the resolute leadership of Field Marshal von Hindenburg and his most able co-adjutor, General Groener. What remained of the old parties it was no negligible quantity—represented the one united force that could be relied on amidst the welter of parties whose leaders were everlastingly squabbling, and whose insubordinate followers reduced the "parliament under revolution" to an impotent farce. All attempts to sow disunion amongst those sorely-tried men, hopeless failed, defeat, and whose future seemed quite "no Trotzki," Barth, whom Volkmann describes as "no Trotzki," although he had the ambition to play the part, vainly attempted to win over the "High Command." He assured Major von Harbou, of the General Staff, that if he would join a red army he could ask anything he liked, but the worthy Major "laughed in his face." President Ebert, whom Germany owed much during the stormy days of January, 1919, knew the value of the old discipline. He had a private telephone on his desk in direct communication with General Groener at Wilhelmshöhe; every day for a quarter of an hour he refused all visitors whose sagacity and counsel with this clear-headed soldier whose sagacity and serene temper were perhaps Germany's most valuable asset in her hour of travail. As Volkmann says, Ebert opened his heart to Groener, and as he listened to his "quiet voice," imparting "wise warnings," gained comfort and strength to carry out his difficult task to the end. May be that daily quarter of an hour saved Germany from collapse—and Europe from a renewal of the war. It was Groener who, in reply to the question of von Hindenburg whether a renewal of hostilities was possible, said that it would mean the disappearance of the name of Germany from the list of the great nations. After a long pause, and speaking with deep emotion, he added:—

"there are moments in the life of a people when sacrifice for a point of honour is not permissible, when self-preservation becomes the highest historical necessity. In

this conviction I have decided to act and am prepared to take the consequences."

He did, and Germany remains a great nation. Truly, Groener "deserved well of his country," and Volkmann has done well in placing his services on record.

Finally, says the learned "Archivrat," the republican "fanfare" became a "chamade":—

"In the end there was neither victor nor vanquished. All conflicting elements had to rally to the centre. The new State arose on a basis of compromise. It did not represent the ideal of any party. It created no essentially new social conditions, but it fulfilled an historic task by helping the German nation over the worst crisis of its history, and maintained its unity as a State. . . . The will of the Nation was stronger than international Marxism."

J. S. K.

"Justice for Hungary! The Cruel Errors of Trianon."

If a revision of the post-war treaties is inevitable, as many sound authorities on international politics confidently predict, surely no country can claim a rectification of her frontiers with greater reason than Hungary. Her case is well put in the volume published by the Légardy Bros., joint editors of the "political daily paper, 'Pesti Hírlap,'" and "dedicated to fair-minded humanity." In his letter accompanying this profusely illustrated album, Dr. Otto Légardy, editor in chief, pleads for a sympathetic review

"because we are convinced that everyone who is acquainted with the groundless provisions of the Treaty of Trianon will become a true friend of our unfortunate country, a Hungary mutilated and made miserable for no justifiable reason."

Well, we can only wish Hungary good luck, and trust that her legitimate demands may be met without further bloodshed.

J. S. K.

LETTERS TO THE EDITOR.

SIMPLIFIED SPELLING.

Sir,—You inquire why children would save time in learning to spell English? The answer is brief. To have more time to do other things, such as: playing games, reading books, singing and music, drawing and painting, writing, mathematics, handwork, amusing themselves, asking questions, and so on. In fact, anything which will contribute to their physical and mental growth, and present enjoyment. Struggling with the asinities of "rough, cough, through, though, bough, hough, hiccough, thorough," and the like has no merits. If struggling of this sort has a merit in itself, let it be hitched on to something worth while in itself, and double the benefit.

The usual argument against a fairly consistent notation of standard spoken English is that from aesthetics. I see no substance in it, except that we like what is customary. The aesthetics of a printed page concern the design and balance of the type faces, the margins, the spacing, and the sound of sentences or verses which the type represents. A new spelling might possibly favour some new type-faces to meet the different frequencies of the letters. But does our present spelling produce aesthetic fastidiousness? Not a bit of it! The bulk of the population neither knows nor cares what is good paper, type, lay-out, prose, or verse.

The inspired laziness of our ancestors has given us a language which is so free of grammar, and at the same time so flexible and expressive, that nothing is likely to prevent it becoming the second language of the world. Our arbitrary spelling, which I fancy to have heard was largely settled by Dutch printers, merely assists in maintaining inferior versions of it in America, South Africa, Australia, not to mention this country. You may be horrified to learn that some enthusiastic philologists have lately been trying to devise a greatly simplified vocabulary of the spoken language for the conversion of the Far East to English.

H. COUSENS.

(1) An "English" child who has to "struggle" with English spelling is not a normal English child. It ought to be deported to the country where Esperanto comes from. (2) We want to make it more difficult, not less difficult, for English to become the "second (or any) language of the world." Every nation produces natural polyglots in sufficient numbers to maintain whatever international intercourse is necessary. (3) But it is no use pursuing this argument, because it involves the crossing of planes of values—racial, cultural, economic and goodness knows what else. In a short debate on this issue prejudice must be the arbiter of truth.—ED.]

"The Times."

[Details of the Plan to ensure its Continued Political independence in the National Interests.]

(Reprinted from THE TIMES of August 7, 1924.)

In accordance with a plan which has long been under consideration, a Committee has been established for the special purpose of safeguarding future transfers of the controlling shares in *The Times*. These shares, it should be explained, are those of The Times Holding Company, Limited, and are all held by Major the Honourable John Astor, M.P., and by Mr. John Walter, who together constitute the Chief Proprietors of *The Times*. The Committee has no other responsibilities so far as *The Times* is concerned. It is not in any sense identified either with the management or with the editorial policy. The sole object underlying its appointment is to ensure, so far as is humanly possible, that the ownership of *The Times* shall never be regarded as a mere matter of commerce to be transferred without regard to any other circumstance to the highest bidder, or fall, so far as can be foreseen, into unworthy hands.

With this object in view, it has been thought desirable that the members of the Committee should act *ex officio*, that they should be precluded by their position from active party politics, and that they should represent various elements—e.g., judicial, academic, scientific, and financial—in the national life. The following, therefore, have been invited, and have consented to serve:—

The Lord Chief Justice of England,
The Warden of All Souls College, Oxford,
The President of the Royal Society,
The President of the Institute of Chartered Accountants,
The Governor of the Bank of England.

They cannot, of course, bind their successors; but in the event of any one or more of the future holders of their offices declining to act, or being incapable of acting, provision has been made for the appointment of members to the Committee in substitution for them.

The Committee will be constituted under the Articles of Association of The Times Holding Company, Limited, and the following extract from the Articles to be adopted for this purpose defines the principles which are laid down for its guidance in the event of any projected sale of the Ordinary (that is, the controlling) shares:—

In coming to their decision whether any proposed transferee is a proper person to hold Ordinary shares of the company, the Committee shall have an absolute discretion and may give or withhold their approval on any ground whatever which they may think fit and proper, and without their being bound to give any reason therefor, it being the intention and an instruction to the Committee that inasmuch as the Company holds the absolute voting control in *The Times* Publishing Company, Limited, which owns *The Times* newspaper, the Committee, in coming to their decision, shall have regard to the importance of (a) maintaining the best traditions and political independence of *The Times* newspaper and national rather than personal interests, and (b) eliminating as far as reasonably possible questions of personal ambition or personal profit.

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These figures are taken from last year's receipts and expenses of the companies:

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Gross receipts	£36,184,053
Salaries and wages	£5,599,337
Salaries of secretary, etc.	£223,616
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Gross receipts	£26,507,018
Salaries and wages	£4,047,080
Salaries of secretary, etc.	£228,057
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FIELDCOVITCH & CO., 72, Chancery Lane, W.C.2
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The Social Credit Movement.

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

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

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