

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

The most remarkable feature of the *cause célèbre* Robinson v. the Midland Bank was the metamorphosis which overtook it. It began as a civil action by Mr. Robinson to recover £125,000 which, he said, was money had and received by the defendants to his use; alternatively he claimed damages for alleged negligence. In a few hours it had virtually changed into what was indistinguishable from a criminal prosecution of Mr. Robinson and his wife. Had the bank been dismissed from the action at the outset the trend of the subsequent proceedings would not need to have been varied in any particular. The plaintiff, as soon as he stepped into court, tripped into the dock, and behold the bank in the double rôle of prosecutor and detective, with a £3,000 witness to help it. Luckily for Mr. Robinson and his wife, they were found innocent of conspiracy. Very good. But what had the conspiracy to do with the case? The issue was: was the £150,000 cheque to be regarded as paid in to the *real* Mr. Robinson's use as a result of its having been credited to an account bearing his name? The bank pleaded "no"; it said that whoever deposited the cheque had a right to deposit it under any name he liked, and that if he disposed of it afterwards under the same name the bank's duty was to honour his directions. No evidence of a conspiracy was needed to settle this issue: clearly it is one that could just as easily have arisen had "Mr. A." of his own unfettered volition handed a cheque to a third party for Mr. Robinson's benefit, and had the third party otherwise disposed of it. Now there is another very remarkable feature. A list of five questions was put to the jury. *Not one of them* had anything to do with the above issue: they all had to do with whether there was a conspiracy, and if so, whether Mr. and Mrs. Robinson were parties to it, also whether "Mr. A.'s" action in paying over the cheque was free and voluntary. The jury answered them, saying that there had been a conspiracy and that "Mr. A.'s" action was not voluntary, but also saying that Mr. and Mrs. Robinson were not parties to the conspiracy. Now it was not until after the jury had exonerated Mr. and Mrs. Robinson that they were invited to try the real issue. That is to say, if Mr. and Mrs. Robinson had been "found guilty" the second list of five

questions, which were *the only questions relevant to the action, would never have been put.* However, they were put, and the jury answered "yes" to the most relevant of them, namely (1) whether the bank, in paying out the £150,000, obeyed the mandate under which they received and cleared the cheque; and (2) whether the person who drew out the money purported to act under the same authority under which he paid it in. Upon these and other answers judgment was given for the bank.

The effect of this judgment, in the view of the onlooker, is as much as to imply that the customary routine of the banks in the acceptance and paying out of credit constitutes the law. But just because a given act falls within the category of customary routine does it of necessity follow that that act is not "negligent"? However, upon this broad question Mr. Justice Darling declined to ask the jury's opinion. So, unless Lord Halsbury raises it on appeal, the public will be left to assume that banks are only indictable for divergencies from their own procedure. We do not say whether this should be so or not, but the point ought to be cleared up. Suppose, for instance, "Mr. A." had paid out in goods, and the goods had been pawned by the recipient and subsequently sold by the pawnbroker. How would the pawnbroker stand?

Our comments on the Egyptian crisis have brought us two criticisms. One is contained in Mr. Biddulph's article elsewhere. He finds it difficult to believe that our rulers can think so clearly as to realise that the people of this country must be fed. We can only say that this necessity has been used during the past twelve months as an argument for emigration, Protection, Free Trade, birth-control, cuts in wages, reduction of taxation, the restoration of European currencies, the deceleration in the rate of debt liquidation, the declaration in the rate of debt liquidation, the gold standard, the abolition of the gold standard, Socialism, Communism, and a few other items. One may readily grant the absence of clear thinking, but surely such thinking is not required for the recognition of the fact that here we all are, and must gain a livelihood somehow or other. It is a self-evident truth to which all parties and

classes refer their programmes. The other criticism is summarised by the writer in the following terms:

(1) Egypt's whole water-supply is at stake. (2) Our need of cotton is much more to bolster up the system than for personal use; this is no question of securing ourselves against boycott with a view to throwing over the yoke of international finance (to which end Russia's friendship might be much more useful). (3) A truth once in print belongs to humanity; let us avoid the error which is suspected to have cursed the Jews, that of imagining that because one's own race has once conceived a great idea, the destiny of mankind depends entirely on that race, and therefore the race must be supported even at the expense of the idea. Better either say bluntly, "We want to save our own skins and our kindred's," or else give rein to our more generous feelings and back Egypt. (4) Is it yet past praying for that when Armageddon comes (in whatever form) we may fight shoulder to shoulder with some very attractively human elements in the rebel East? Orage cherished some such vision.

(1) The danger to Egypt's water supply is a controverted technical question; also, the danger is contingent and remote. (2) This is a paraphrase of our own argument. We said nothing about wanting cotton for our "personal use," nor were we imputing righteous motives to those who are developing the Sudanese cotton areas. As regards Russia's assistance in helping us to overthrow the yoke of international finance, we think Mr. Bertrand Russell's view is nearest the truth when he said that "probably the only thing that will permanently survive out of the Revolution will be peasant proprietorship—as happened in the case of the French Revolution." In the meantime the manganese deal between the Soviet Government and Messrs. W. H. Harriman and Co., of New York, is recent history.

Our correspondent amplifies points (3) and (4) with the following verses:

What passing fear thy soul amazeth,
Brave comrade? Be thyself again.
Though Mammon-Moloch's altar blazeth,
The Holy Thing will not be slain.

We love Britannia; 'tis our mother;
We love her in her blackest guilt;
We love our own—child, wife, or brother;
We would not have their life-blood spilt.

But think—she bears the Babe no longer;
Six years ago he left her womb;
His destiny than hers is stronger;
Though she were dead, he'd quit the tomb.

Should Europe and Columbia perish,
Possessed of demon lust to slay,
The seed we now in weakness cherish
Would fruit in India or Cathay.

The Power that moves in star and thunder,
That makes the wheat and babies grow,
Will break the bands of hell asunder;
We've felt it, comrade, and we know.

As an exhortation to faith there is not one of us who would breathe a word to its detractor. At the same time, in the light of its particular application to the idea we stand for, one must remember that the "Power" must work through human instrumentality. When Mary was warned in a dream to snatch up the young Child and steal off in the darkness to Egypt she might have used these very verses to impute lack of faith to God. What! the Divine Purpose endangered by Herod? . . . It is true that in our present situation we are without supernatural guidance. But that only rivets more firmly the responsibility of what we shall do upon our own wisdom. Let us survey the facts. Postulating that there is an international financial yoke, which of all the nations of the earth is most closely identified with the purpose of fastening it on the necks of mankind? America. Of all the other nations of the earth, which possesses the most efficient means of revolting against that purpose? Great Britain. Of all the nations of the earth, which one may be regarded as first likely to lead the revolt? Great Britain—where the seed of the revolt is being sown. What development in world politico-economics

would therefore be most acceptable to American finance? Surely one which scaled down the economic, military, and strategic advantages of Great Britain and either distributed them among other nations or abolished them altogether, as the case might permit. And what would be the most discreet method of hastening that development? The secret financing of agitations for "self-government" on the key areas of the Empire, accompanied by public exhortation to peace and disarmament. And the end? This can be put in Mr. Frank Vanderlip's (the American banker's) words ("What next in Europe?"):

"Europe is gradually settling down into a group of twenty or more predominantly agricultural and self-supporting States. These States . . . will take fewer manufactured goods, fewer raw materials, and fewer foodstuffs from Great Britain, from the Dominions, and from the outside world. . . . Great Britain will become a fifth wheel to the coach, an unnecessary cog in the machine; or at least her predominance as the world's workshop and banking centre, to which she owed her prosperity in the nineteenth century, will be destroyed."

Since banking prophecies are banking intentions, readers can draw their conclusions from this complacent passage. The prophecies do not materialise, it is true; but these happen to be in process of fulfilment already. Nevertheless, there will come a stage where Europe refuses to go on settling down. The European Continent would not even have gone so far as it has but for the fact that hitherto Great Britain's financiers have been acting as Wall Street's bailiffs. But that is a passing phase, of which there are several indications that we are nearing the end. Our statesmen will soon be made to realise that, however much they have to adapt themselves to American policy, the duty of carrying it out in Europe is dangerous work. It is all very well for America to rebuke strong nations afar off, but it is a vastly different matter for us, who live next door to them, to help her. The more we lend ourselves to the policy of restoring "sound financial practice" and the "honouring of debts" in France and Italy, the more certainly will those countries be forced to intrigue against our power in the Mediterranean. They will soundly argue that they cannot pay unless there is a redistribution of economic opportunity in the world in their favour.

It has been truly said that a man who is doing well under the present system finds a great difficulty in seeing anything wrong with it. The converse of this is equally true both of men and nations. So we may reasonably argue that the very gravity of the problems that confront our own rulers—poverty, slums, unemployment at home, added to the issues in Ireland, Egypt, and India—is a force which is driving them to consider if there is a new way out. There is none under the existing system. For instance, for every exhibition of "firmness" in Egypt there will be something to pay somewhere. Yet, as we said last week, for every concession to Egypt there will be something to pay somewhere else. It is a visible impasse—and therein lies our hope of the true remedy being adopted. We can well wait to give "Egypt" political "freedom" until we can be for ourselves economic freedom. Then we can bestow both on Egypt, and on the real Egypt. At present, self-government would only mean rulership by the mercantile and official classes of Alexandria and Cairo, most of whom are Turks, Armenians, and variegated Levantines. The true Egyptians are elsewhere, absorbed in the cultivation of their paddy fields, and if they are having a rough time of it, well, who will guarantee them a smoother if the British clear out? We wonder how many of them

have to crowd their families into houses of one room: 400,000?—or houses of two rooms: 2,000,000? Those are the figures for Scotland.

The Government appear to have felt some annoyance at the response of the National Farmers' Union to their invitation to that body to join the "Plough Land Conference." Mr. T. H. Ryland asked on its behalf (1) whether the contemplated modifications of State policy would be subsidised by means of tariffs; (2) whether, if subsidies from this or any other source were contemplated, it would be informed how much would be forthcoming; (3) whether, when the Conference had reported, there would be a guarantee that ensuing legislation would be permanent—a guarantee more effectual than was the solemn promise by Parliament of four years' notice of change of policy given in 1920 and repudiated by the Legislature six months afterwards." The first question is *ultra vires*, but the second and third are proper and logical. Nevertheless, Mr. Ryland has been snubbed by the Government, and, of course, attacked by the Free Trade press. He had better take our advice and go into conference, determined to push for a schedule of maximum production irrespective of costs or how they are to be met. This is his job as an expert. When he has done it there are quite a number of other experts who know how to get all the money his scheme can require. But for goodness' sake let him not worry the poor Government about the cash now. They require all the time the Conference lasts to think out that problem.

The *New Statesman* is consistent, if nothing else. In 1922 it characterised Major Douglas's Credit Proposals as "moonshine" and a "preposterous fraud," and asserted that "the ideas of Douglas and Orage on the subject of banking and credit are such as could not be entertained by an apprentice bank clerk of a week's standing." In its issue of November 29 the Proposals are referred to as "that extraordinary farrago of now nearly forgotten nonsense" which "owed the greater part of its appeal to the fact that it gaily promised to reduce prices to the consumer while doing all the things that are usually associated with the rising prices of a period of boom. Credit was to flow like water, and at the same time prices were to fall to a mere fraction of the previous level. Happy thought! How far, we wonder, is Mr. Baldwin's happy thought removed from it in the minds of many who are now applauding him for his courage in tackling the price question?"

The reference is to Mr. Baldwin's new Royal Commission on High Prices. The *New Statesman* "is not sure" that it wants "prices in general to fall much or even at all." It has "no interest in lower prices if incomes on the average are to fall by a corresponding or even a greater amount." "What matters most is neither high prices nor low prices, but the relation of prices to incomes." These sentences have caught a touch of Douglas's "nonsense," if the writer knew it. It is a pity that the *New Statesman* deleted THE NEW AGE from its exchange list (as did also the *Nation*, we may add). The rest of the article is devoted to the stringing together of some old economic truisms, ending up with the statement: "Lower prices are excellent if they are secured by effecting real economies in purchase, production, and distribution, or by preventing monopolist profits." The formula for effecting these economies without lowering incomes is not given. Perhaps it will appear in a second article. In the meantime Mr. Clifford Sharpe (we assume he is the writer) should do a little bit of independent study of the New Economics, and not take Mr. Schiff's word for so much.

If a model of the Old Philosophic economic system would interest anyone, he should pay a visit to East

Grinstead. On a farm there Mr. R. Borlase Matthews has, so an article in the *Daily Mail* informs us, "adopted and improved upon the American system of keeping hens awake, attending to their real business in life, and doing their duty by society." Every hen house is fitted with two sets of electric lights—dim and brilliant. A master clock, automatically adjusting itself to summer and winter time, controls switches which turn on the dim lights an hour or so before dawn on winter days. The hens begin to stir themselves. Half an hour is allowed for toilet purposes, and then the full lights come on. The hens begin searching for food and attending to their nests long before the poultry on the neighbouring farms are astir. The author of the article remarks: "The hens have several more hours of light in which to keep active—running about in search of food, getting more exercise, and thus keeping warm. Carefully kept records show that the production of eggs from a pen of 300 White Leghorns increased 41 per cent. through the winter," as against the output from another pen not similarly lighted. We learn, however, that over the whole year there is no increase, "but only in the production at the time when eggs are at their highest price." The system is evidently one which pays best when applied on a limited scale. Which is good "Old Economy." And "doing duty," "getting exercise," and "keeping warm," equally good "Old Philosophy." The summer slackness is to be deplored. But still, eggs are cheap then. The whole proceeding reminds us of the Irishman who saw a use for the moon, which shone when it was night time, but none for the sun, which only came out in the day time.

Question Time.

A NOTE ON THE A + B THEOREM.

II.

We said in a footnote last week that profits were appropriations of credit in circulation. Taking the community as a whole, it has no *property* in its money. Individual citizens or businesses possess money savings, but take them altogether, and they have no savings. All the community's money is owed to the banks. It cannot be otherwise, seeing that all money originates as a loan from the banks. The only way in which a people as a whole can own money is for the banks to make them a present of it. That has never happened—yet. And remember that bank directors and shareholders are among "the people as a whole." So if the banks, as an institution, chose to call in all money owing to them, there would be no money in circulation, and even no money in existence except coins—and these would not now be "money," but would be a stock of metals ranking with all the other forms of real wealth which would remain in existence. Now let us imagine such a thing happening; that everybody who owed money to the banks sold goods to those who did not, until every debtor had cleared his debts to the bank, and every creditor had parted with his deposit at the bank. This would, of course, incidentally involve the spending, by private individuals, of all their current and accumulated money. Roughly speaking, what would have happened would have been a transfer of goods from one section to another of the community, accompanied by consumption on the part of the whole community, until the last Treasury Note disappeared. At that moment let us take stock. What would the stock be? Our total means of production (factories, machines), our raw and semi-manufactured materials, probably a certain quantity of consumable goods in store (not at home), and, not the least important, ourselves. But there would be something else. We should have millions of books in which were accounted the cost of this still existing wealth. What would that cost represent? It would represent

the difference between the total money paid out in the past as costs and the total money received back as revenue by the organisations in ownership of this plant, material, and commodities.

This brings us round to the A + B theorem; for the outgoings referred to were partly (A) payments of wages, salaries and dividends to individuals and partly (B) payments for the purchase of materials among business organisations. Now the proposition put forward by critics of the A + B theorem is that Douglas's differentiation between A and B is artificial; that viewed historically "B" was previously "A" and that, therefore, all outgoings of both designations are, in the last analysis, "A" payments only. Let us adopt this proposition. What does it lead us to? That in the past (1) all the costs paid out of industry went into the pockets of private individuals and (2) that a certain part of that money was received back from them in settlement of purchases; (3) that the difference between the amounts is still in the pockets of these individuals; (4) that the amount of that difference is equal to the cost of the still existing plant, material, and commodities. But we have seen that the money is not there. Upon what theory can it have passed out of the possession of the recipients? Only by supposing that, on some ground or other, the banks had cancelled it when they received it. But the banks would not cancel it unless it was received in payment of a debt to them. Therefore the only supposition open is that the missing money was regarded by the banks as a debt to them.

Now the Social Credit theory is that this is in effect what happened, but that instead of the community paying it to the banks, they paid it to the manufacturers and traders in the form of premiums on prices, which premiums the manufacturers and traders paid in to the banks in settlement of their debts. Now if any opponent of the A + B theorem likes to persist that "B" expenditure goes to private individuals, let him: but if so he will have to grant that this expenditure is afterwards recovered from them and nothing given in exchange. One may say that to the extent to which "B" payments are used for consumption purposes, they are in the last analysis a loan, and the community has to pay it.

We can test the truth of the matter in another direction. Let us imagine the banks in our illustration decide to renew advances, but to select only one person as borrower. Let this person be the owner of two concerns, a baker's shop and a flour warehouse. Suppose he borrows £100 and transfers it to his shop. (Remember, this £100 is the only money in the country!) Next suppose he pays out £50 in wages to his employees there, and at the same time £50 to his warehouse for flour. In due course (ignoring his profit) £100 worth of bread is made. The total money in private hands is now £50. So half the bread is sold for that sum which he uses to pay off half his debt to the bank. That disposes of the "A" expenditure. Now as to the "B" expenditure. This is at his warehouse. How can he make this "B" £50 perform the service of promoting consumption? Suppose his shop borrows the £50 from his warehouse. (One assumes that the bank is not in a hurry for its balance of £50 to be repaid.) Now it can pay out the £50 in wages, and afterwards sell the remaining bread, and so get the £50 back. Lastly it can return this £50 to the bank and cancel the loan. Then all the original £100 will have served as purchasing power by individuals. But one moment. This second lot of wages; what is it to be paid for. For making bread? But there is no flour in the shop. So the owner must get £50 worth over from his warehouse without paying for it; he cannot buy it with the money just borrowed because he wants that for the wages. Well, suppose he gets the flour. The second lot of bread is made and the

remainder of the first lot sold. What is the position? His shop is clear with the bank and has £100 worth of bread. But it owes the warehouse £50, money borrowed, and £50 worth of flour. Next suppose him to send the £100 worth of bread to the warehouse to cancel out that debt. His shop now is back at the beginning again; it has no money and no stock. But just before this second round of production took place there was £50 worth of bread in the shop, £50 money in the warehouse, while the shop owed the bank £50. On balance he had a clear £50 worth of bread. So the second operation has lost him £50. That is the amount of his shop's original "B" expenditure, which, having once bought flour, was again used to buy bread—and the result is that his shop is the loser by the amount.

If now we go back to the end of the first period and imagine the bank to finance the second and subsequent periods, upon repeating previous calculations, it will appear that, for each round of production, this man's debt to the bank as shop proprietor will accumulate at the rate of £50 each time, while his deposit at the bank as warehouse owner will also increase at the same rate. In other words, in order to liquidate his debt to the bank when called upon to do so, this dual proprietor has to use all the revenue collected by his warehouse up to that time. That revenue, of course, represents the "B" payments made by his shop to his warehouse during the period. To generalise—all "B" payments ultimately represent cancellation of debt and not consumption of consumable goods.

It is quite true that while the bank refrains from calling in its loans, this proprietor can, if he likes, make the "B" money circulate over and over again to buy consumable goods, for since it will be coming back to his shop again and again, he can at any time settle his money debt to the bank. But each time he so circulates it he will be virtually giving away so much of his flour or bread. Now this man is typical of the producers as a whole, and whatever may be said of their economic sense they have at least horse sense enough not to sell more than one lot of goods for one lot of money.

The Note to Egypt.

BY GEOFFREY BIDDULPH.

It is difficult to accept the explanation offered by THE NEW AGE for the Government's excesses in Foreign policy—that it realises that to ensure employment of capital and labour supplies of raw material and foreign markets must be secured for our industries. If the Government's advisers thought as clearly as that upon Economics they would go further and take rational measures to end our artificial destitution, and we should not be treated to such confusion of thought on the subject of reparations and economy. The truth is that Governments only act vigorously on behalf of vested interests when they are acting on behalf of their own prestige. The unfortunate murder of Sir Lee Stack gave the Government an excuse for demanding concessions which cannot be justified apart from their effect on its most reactionary supporters, whose craving for the sense of power and self-assertion afforded by domination is pandered to by such posteros claims.

The pompous and insolent note refers to "ingratitude for benefits conferred by Great Britain." It is indeed difficult for any unbiased person to see why Egypt should be grateful for all the interest that foreigners have taken in and from the country since 1875. Benefits? The swindling purchase of the Suez Canal shares in order to assume a Right to control Egyptian administration? Compelling the Government to recognise a debt of £90,000,000, of which 80 per cent., all that was actually received,

Insurance; or $\frac{1}{A+B}$

By C. H. Douglas.

It has always been considered a proof that a Tory is a reactionary, that Toryism has been associated with a contempt for trade. To be "in trade" has always been considered, by the old-fashioned Tory, to be synonymous with social inferiority, almost amounting to moral obliquity.

From one point of view this attitude is, of course, patently absurd. But, as is so often the case, the tradition will bear a little careful examination, and such an examination cannot fail to force upon the inquirer the conviction that there are certain aspects associated with trading, even when carried on under the most scrupulous conditions, which do differentiate it from the ideal of the Tory, which is that of a man who lives as far as possible on what he and his feudal associates produce.

In a previous article on "Taxation," it has been pointed out that every time an article changes hands at a profit, the tax gatherer steps in and takes a percentage (not, be it very carefully noted, of the articles exchanged, but of the medium of exchange itself, i.e., money). The effect, therefore, of exchange is to provide a medium of deflation, and the more exchanges there are the greater the amount of money submitted to taxation quite irrespective of any use made of the goods. In fact, given a definite schedule of taxation, it is only necessary to move the titles of goods round sufficiently fast to ensure that the yield by taxation shall approximate to the total amount of money in the country.

This is an interesting consideration by itself. But it becomes even more interesting when it is considered in connection with a subject which is now coming very much to the fore, i.e., insurance. The present "Conservative" Government, which, it should be recognised is mainly a Whig Government, and not a Tory Government, is placing insurance schemes in the forefront of its financial-social policy. It therefore becomes a matter of very practical interest to examine the basis of this insurance, on which reliance is to be placed for the alleviation of the many ills from which we suffer. The following is from a widely distributed circular of a well-known life assurance concern.

Modern Methods of Investment.

The depreciation of all classes of securities (sic) during the past few years, and the uncertainty of the present outlook, has resulted in every cautious investor seeking new channels for his surplus income or unproductive capital. Moreover, in view of the very heavy income-tax now charged upon all sources of income, investments under which the dividends are paid free of tax are becoming increasingly popular.

It is not widely known that, combined with the Government privilege of income-tax rebate on annual deposits, an investment insurance policy for a suitable term forms a most attractive proposition, returning the investor a high rate of interest free of both income and super tax.

To the individual with family responsibilities and a moderate income, the protection secured in addition to the investment feature is most welcome. To the larger taxpayer, whose income is practically halved by income and super tax, the chief attraction lies in the fact that under this particular investment no tax of any kind operates to reduce his earnings, whilst a large cash fund is immediately created to meet the inevitable death duties.

The figures given herein show how an investor, age forty, can deposit £100 per annum for fifteen years only, (larger or smaller amounts in exact proportion) and in return for which he would receive the following benefits from the insurance company:—

- | | |
|---|-------|
| (1) A guarantee to pay his estate at his death even should it occur after one deposit | 1,578 |
| (2) To the investor himself, 3 per cent. free of Income Tax on all deposits previously made; that is, at the end of the first year 3 per cent on £100; at the end of the second year 3 per cent on £200, and so on; in this way the total interest paid in fifteen years amounts to | 360 |

had been repaid with adequate interest by 1882? The grinding taxation levied on the fellahin to extract a revenue of £10,000,000, 90 per cent. of which went in payment of debt at rates of interest up to 26 per cent.? The administration of the country for the benefit of foreign parasites? The slaughter of 20,000 "rebels," mostly unarmed labourers, at Tel-el-Kebir, and of 30,000 Sudanese at Omdurman in revenge for the death of Gordon thirteen years before? The judicial murders after the Denshawai incident? The multiplication of foreign officials from 286 in 1896 to 1,670 in 1919? The juggling with Excise and Customs at the expense of Egyptian industries? The discouragement of all crops but cotton, and the control of its price for the benefit of Lancashire spinners? The growth of crime which Cromer brightly attributed to covetousness aroused by excessive prosperity? The compulsory labour during the war? The deportation of Zaghlul and the savage reprisals taken on the "rebels" of 1920?

The Note further alleges without any justification that "the Egyptian Government allowed the Sirdar to be murdered, and have proved that they are incapable or unwilling to protect foreign lives." When the Archduke Francis, a much more important personage, was murdered in 1914 and Austria presented a much less violent note to Serbia, it was denounced by the British and their allies as "contrary to international ethics," but what was aggression against an enemy is only firm action in a veiled protectorate, and no great power stands behind Egyptian "integrity." If the Egyptian Government is to be held responsible for the murder in allowing the expression of popular feeling against British Rights, the British are far more so, as they have for nearly half a century given Egyptians every reason to hate them.

As for the demands, before the Note was sent Zaghlul had expressed his horror at the murder, and an inquiry was being prosecuted, but an apology is an admission of criminal responsibility, and the same applies to an indemnity. £500,000 as compensation is grossly excessive, and Egypt has already spent millions on the Sudan without much prospect of return. The withdrawal of Egyptian troops is a violation of the joint sovereignty established in 1899 after Egypt had paid for the war and railways, and when but for Egyptian troops, who did all the work and most of the fighting, Kitchener would never have got to Khartoum. The demand for an increase of the irrigated area at Gezeira "to an unlimited figure," while it may be prejudicial to the agriculture of Lower Egypt, is shown in its absurdity by the enforced reduction of cotton cultivation in 1921 by over 50 per cent., in order to keep up its price. Lastly, the suppression of political demonstration is an illegitimate interference, and the "withdrawal of all opposition to the protection of foreign interests" would undo all that has been secured with great difficulty in transferring to Egyptian control.

Without pressure from the United States which is now inconceivable, it is impossible for Egypt to obtain redress; France is ready to be compensated in Morocco, Italy is delighted to find her action against Greece approved. No Government ever yields except to threats.

CURIOUS.

A Socialist. You'd see him *puke?
Name those who cumber land!
And more especially the Duke
Of Northern Humberland.

No Credit King has half the sting,
Morgan nor Zaharoff,
E'en though you tune the sweet Sassoon,
You'll hardly raise a cough!

PHILIP T. KENWAY.

[* Yes, yes! I know. But there isn't any other rhyme.]

The Government will allow rebate of income-tax at 2s. 3d. in the £ on each nett annual deposit, thereby securing an immediate saving of £11 5s.; the total saved in this manner amounts in fifteen years to £133.

"By adding together the interest paid by the insurance and the saving in income-tax, a remarkable return is obtained; for example, the first year the investor receives:—

3 per cent. interest from insurance company	£ s. d.
Saving in income-tax	3 0 0
	11 5 0
Total	14 5 0

which on £100 invested is equal to £14 5s. per cent. free of income-tax.

Taking the actual rate of interest earned each year in this manner, it will be found that the average rate of interest earned is:—

	Per Cent.
Over the first 5 years	8 0 0
Over the first 10 years	6 0 0
Over the first 15 years	5 5 0

so that the lowest rate earned is £5 5s. per cent. free of income-tax, equal to an ordinary investment of £6 15s. per cent. subject to tax at 4s. 6d. in the £ after being fully insured for £1,578 from the outset.

Should the investor live fifteen years the company will offer various options, including:—

(1) Guaranteed paid-up bond payable at death no further cost for	£
Plus profits on present basis	1,578
	615
Total paid-up bond still bearing profits	2,193
Guaranteed dividends and income-tax previously withdrawn	493
Total	2,686
or	
(2) Draw in cash guaranteed Government reserve	1,006
Plus cash value of profits	378
Total cash payment	1,384
Guaranteed dividends and income-tax previously withdrawn	493
Total	1,877

Now, the first thing to notice about this proposal is that it clearly enjoys very special privileges from the Government. It is, in fact, a subsidised industry. On its own showing, for every additional £3 interest charge incurred by the Insurance Company in question £11 5s. od. is lost by the community, and this is free from income tax. It will be noted, however, that this very attractive return is elusive. You can't touch it. The more nearly the insured approaches the point at which he will receive the invested principal back, the less does his annual return on it be- come, and it will be found that, in fact, there is no way of actually touching, during the lifetime of the insurer, more than a fraction of the principal in- vested, plus 3 per cent. compound interest.

The catch, of course, arises in considering the income tax (which is very largely interest on securi- ties held by Banks and Insurance Companies) both as an earning and an expense. A clue to the situa- tion is contained in a consideration of the advan- tages which are offered in case the investor should die. This is that "a large cash fund is immediately created to meet the inevitable death duties." Let us imagine an estate of £25,000 on which the death duties, at present, would amount with interest to about £8,200. If the original owner had insured under this scheme for £6,000, which is the capital sum of the duties just mentioned, he would have been paying about £400 a year. If his death occurred after the first year's payment, his estate would, it is true, obtain a sum sufficient to pay the death duties. The point to be noted is that the death duties and the extension of insurance benefits have come into being together. Or to put it more forcibly, the very much greater profit on the invest-

ment which is obtained by the untimely death of the investor, is paralleled by the unfortunate fact that the same decease happens to bring into operation an arrangement by which this profit is absorbed by something called the State. The premium paid is a dead loss to the insured. "L'Etat, c'est moi," was, no doubt, a remark of the first expert in Banking and Insurance.

But supposing he did not die, his income from £25,000 at 5 per cent. would be £1,250, less tax. Of this, £400 would go to the Insurance Company, in- stead of 4s. 6d. in the £ on the £400, i.e., £90. It is true he would get £12 a year out of the £400 to spend for himself, but the simple fact is that his spending power is reduced by £298. If he lives the whole of the fifteen years, he will actually get £1,384 for £1,500 which he has paid in, in addition to having got 3 per cent. on his money, i.e., so far as mere figures are concerned, he will have invested in a security which has depreciated from a capital value of £1,500 to £1,384, and which has never paid more than 3 per cent. And this security has never been at any time during the fifteen years, saleable, except at a ruinous sacrifice. That is to say, had he found after making payments amounting to £700, that it was necessary to cease further payments, and to realise his investment, he would most probably have got something like £350 for it in cash.

But having said that, we only touch the fringe of the subject. As quoted in THE NEW AGE of Novem- ber 27, from an article by Julius H. Barnes, Presi- dent, Chamber of Commerce, U.S.A., the compara- tive production in fifty years per unit of human labour, in the case of five representative commodi- ties, has risen forty-seven times, whereas the popu- lation has probably not increased more than 20 per cent. Consequently, using these figures as a rough basis of calculation, and neglecting the fact that prices have actually risen enormously in fifty years, the true difference between £1,500 contributed £100 yearly, over a period of fifteen years, and £1,500 at the end of fifteen years, ought to be about £4,000, assuming prices to be kept constant. The difference between this figure, plus the £1,500 con- tributed, and the figure actually returned represents an annexation of credit from the individual making this promising investment, subject to the qualifica- tion emphasised later. The principle, of course, is exactly the same as that of the Savings Certificate, which offers a pound for sixteen shillings, the truth being, of course, that in the first place it is con- fidently calculated that when the £1 is paid it will only buy the same as 16s. does now (due to rise of prices) and in any case the £1's worth of goods will only represent the same amount of energy as does £4 or £5 now (due to increase in productivity).

To stigmatise this situation as a colossal fraud is gravely to misunderstand the proportions of the prob- lem. Insurance bears the same relation to the exist- ing financial system that the daily dose of cocaine does to the drug maniac. He cannot live without it, but he will not live very long or very happily with it. And the close connection between insurance and banking renders the analogy even more striking. Enormous blocks of the financial credit annexed from the community by the Banks in the form of War Loan were passed on to the Insurance Companies; and the latter are now financing Britain's competitors heavily.

It may be asked what all this has to do with trad- ing, and the objections to it. The answer to this is contained in a consideration of the fact that the whole transaction as between the insured, the insuring corporation, and the State, forms the most perfect example of abstract trading (which is the dangerous kind) which it is possible to find. It is a transaction entirely divorced from any reality whatever, carried on from start to finish in figures, rather than facts.

The individual member of the public writes a cheque for his premium, the Insurance Company gives him a fictitious investment, and the State completes the transaction by cancelling the investment through the agency of death duties or otherwise. It is the tri- umph of abstractionism, and a country which is largely committed to increasing doses of it, is in a very perilous state. At the root of the business lies that grave form of intellectual blindness, frequently commented upon by Professor Soddy and others, which is unable to see that it is a physical impossi- bility to provide for an economic emergency at a future date, by financial saving in the present. All that is done is to provide the individual with money at a future date; and to prevent "inflation," it is necessary to see that he does not spend it. In other words, while it is possible to save money, and pos- sible to refrain from using or producing goods, it is impossible to save goods, or the power of produc- ing them in such a manner as to correspond with the "saving" of money.

Because of this, it has seemed desirable to deal first with the insurance as it affects the more finan- cially fortunate classes of society, because the fal- lacy is there seen in its crudest form. In a subse- quent article it is proposed to show the dangerous fallacy which is involved in financial insurance as applied to the weekly-wage earner.

The Theatre.

DIVERSE PRODUCERS.—II.

By H. R. Barbor.

Returning gladly to the re-opened Old Vic, I find a director of another sort satisfactory as ever. Robert Atkins has been given the rein, but he has not taken the Rean. His production of "The Dream" is imaginative, simple, elegant, and fresh. Of the traditional "business" there was very little, and that little was good—though the new was better. Mr. Garside's mounting happily steers between the stark dryness of neo-Elizabethan con- vention and the over-ornate sumptuousness of sundry West-End presentations of Shakespeare's fairy-fantasia.

It seems a pity that Mr. Atkins has not more power in the administration of the house which he has so largely assisted to its dignified position in London's theatrical life. For I refuse to believe that so intel- ligent and resourceful a *régisseur* can be responsible for the engagement of several of the present com- pany. Marie Ney, the leading lady, for example. O, Ney, nay, neigh! I'll not credit it. Miss Ney's Helena was one of those devastatingly bright young things that may inhabit the upper reaches of the Thames on a no-more-bright Sunday afternoon, and who hibernate in "safe" night clubs. But such have no place on the boards of a Shakespeare playhouse.

It would be pleasant to dwell on this production, but brief references to the two outstanding perform- ances must suffice. There was Ion Swinley's Oberon, a sensitive and elegant performance of a by no means easily manipulated rôle, spoken as only Mr. Swinley can speak Shakespearean verse, with a clear eager- ness and a sure sense of cadence and tempi, assisted with meaningful but sparing gesture. And there was the Nick Bottom of George Hayes.

Mr. Hayes has won my admiration by his com- plete assumption of a number of more or less vil- lainous characters, from Mephistopheles to the Asiatic bad hat in "The Green Cord." He has never disappointed, even when he has not succeeded in transporting. He has any amount of skill and equal resource, and apart from one or two minor affecta- tions (one is a tendency to linger on his sibilants; another is a liking for caricaturing gesture almost to the point of grotesqueness) which no doubt he regards as useful stock-in-trade, but which become monotonous when one has seen him in several parts,

his technique is adroit and wholly reliable. I was not prepared, however, to be surprised by Mr. Hayes, but his performance of the overweening "crude mechanical" knocked me clear off my critical perch. Gone was all the rumbustious clowning. He played with an extraordinary economy of movement and of vocal colour, and the net effect was to add amazingly to the character's plenitude of rich fun. It was a humorous conception carried out by a wit. The humour burgeoned and the wit gilded the peony.

All admirers of histrionic finesse as well as of the master-dramatist should take the first—and second— opportunity of seeing Mr. Hayes's ingenious and shrewd embodiment of the Athenian weaver.

Author-producers are rare, but, like statesmen and custard-fruit, none of the less pleasant for their rarity. I apologise profoundly to my readers for not intro- ducing George Kelly before, for "The Show-Off," the American comedy, has now finished its brief run at the Queen's Theatre. Surprise was mingled with regret when I learned that the notice was up at the Queen's, and that this excellent piece was to be withdrawn. For clear *rappor*t in ensemble acting I do not think I have ever seen a play done in English to beat George Kelly's realistic comedy. Clara Blandick's perform- ance is a miracle of accurate character observation, skilfully directed emotion, and brilliantly alternated pathos and humour. The Aubrey Piper of Raymond Walburn is almost equally good. I say "almost" because the author has not given him such subtle material as that which falls to his (stage) mother-in- law. But Mr. Walburn keeps this ludicrously pom- pous ass, even at his most mendacious and tiresome moments, always on the borderline of likeableness, and his suggestions of sincere feeling were beautifully "put over."

I have nothing but praise for the acting of the rest, although Clara Blandick and Raymond Walburn set a standard difficult of attainment for their colleagues. The romantic-practical Clara of Myrtle Tannehill, Charles Martin's Mr. Fisher, and the young inventor of Frank Rowan are studies that will remain long in the memory. Then, too, the Amy of Ellis Baker and the three thumb-nail portraits by George Warrington, Myron Paulson, and Graham Velsey, maintained the finesse of an interesting treatment of little-known American lower middle-class life, produced with a light but absolutely certain touch by the author-*régisseur*, and acted in part with genius and through- out with distinction.

I have stated my surprise that this piece has not caught the attention of a big body of playgoers, and my surprise seems to be shared by all who have wit- nessed the performance, so that surely this failure is a reflection either on London's theatre-public or on the showmanship of the management. I am inclined to think it has something to do with the fact that the cast contained no outstanding name well known to the English playgoer. Perhaps, too, the Queen's is too large and at the same time too expensive a theatre for the play to be "held down" long enough for its fame to be securely founded. Certainly the title is uninviting to an English ear. Whatever the reason, it is a profound pity that this admirable entertainment should pass so quickly out of London's grasp. For it is not merely amusing and full of spirited psycholo- gical observation: it is also an interesting document which no one interested in mutual Anglo-American understanding should miss. And such understand- ing is, after all, one of the functions of the theatrical mirror of nature.

AGAINST AN ENVIOUS MAN.

By D. R. Guttery.

See you what darkling clouds o'erspread his furtrowed brow?
How pale he is, how both his cheeks are wan?
Think you that o'er his own mischance he broodeth now?
No! . . . 'Tis the fortune of another man!

—After PONSARDIN-SIMON.

Contemporary Criticism.

By C. M. Grieve.

THE ART OF CRITICISM.

The art of criticism—like all the other arts—is in a state of disintegration and flux to-day; the old standards have been abandoned as inapplicable to the new problems, and new standards are still for the most part to seek. The remarkable correspondence which has been running in these columns during the past few weeks would seem to show that even the readers of THE NEW AGE (if the letters in question can be taken as indicative of the divisions of opinion among them as a body rather than as the unshared sentiments of the individuals who sign them) are at a loss—or, rather, are so much at a loss that they do not know that they are and ought to be. Instead of realising that they are passing through a "Night of Brahmā" in all the arts, and in the sciences too (one world of culture, as it were, having run its appointed course of evolution and devolution, and all that is objective having again been indrawn or dissolved into the One Substance-Principle and lost in pure subjectivity—whence the new order will emerge), they have closed their eyes to the chaos they are traversing and, in imagination following the actually non-existent guidance of Dryden or Churton Collins (in itself a significant enough conjunction of names), believe that they are pursuing processes of thought which will lead them somewhere, when, as a matter of fact, there is nowhere to go and nothing to do—but wait till the "Night" passes and "The New Day" discloses objectivities upon which the unimaginable equivalents of Dryden, Collins, and all the rest of them can employ themselves in their several ways.

Nothing to do?—Well, except amuse ourselves! If the correspondence may be regarded as a series of efforts at self-amusement, and the amusement of others, one can only deplore the standard of the majority of the items in the entertainment. Even in such an inchoate transitional phase as this, all else failing, one was entitled to expect a merrier time in the region occupied by the disformed consciousnesses of NEW AGE readers—a livelier potentiality of ultimate re-emergence in some creditable condition of understanding. At the very worst every NEW AGE reader should have kept his or her eyes open—the "Night of Brahmā" is, after all, as interesting as any "Day of Brahmā"—and since variety is the spice of life, the changed conditions after such a long day ought to have found appreciation in direct ratio to degree of intelligence. Churton Collins, forsooth, or Percy Buck—are these sufficiently prepossessing figures to turn NEW AGE readers into a species of ostrich, reliving in imagination a day that has gone, happily never to return? If those of your correspondents who have inveighed against my friend Sorabji will open their eyes and see him in his proper environment—and not (to vary my metaphor—for we are dealing with a complex business) impossibly posed in the Dryden-Collin-esque milieu which has so utterly vanished despite the illusion of their mnemonic eyes—I am certain that they will have no difficulty in recognising that in the changed conditions he is admirably sustaining the reputation of THE NEW AGE.

But, after all, there is something to be said for those who, however unintentionally, are a source of wit in others. But for these correspondents we should not have had Mr. John Shand's delightful interposition. It reduces the whole matter to the right perspective, and, *en passant*, enables me to recommend readers of THE NEW AGE to read Mr. Shand's criticism of Conrad in the last issue of "The Critic." It is (along with certain writings of F. M. Ford) the best bit of writing Conrad's death has evoked: and—to revert to my chaotic figure—is well-

come evidence in one direction at least of a higher potentiality which can be confidently relied upon to maintain itself in the interval and (since Mr. Shand is sufficiently young) emerge in due course as a distinctive feature of the New Era.

I am so far in agreement—not with Dr. Buck, or the majority of those who have contributed to the recent correspondence in these columns, but with such critics as Edwin Muir and Mrs. Virginia Woolf; and if I find it difficult to say just why I prefer to discover myself in the company of the latter rather than of the former, I find consolation in remembering that, while Socrates in the Banquet tantalisingly indicates a hierarchy of beauty, the soul passing from the perception of it in form until it perceives the higher beauty of thought and ideas (for, as somebody else has commented, how surely do we know what is loveliest in nature—but how doubtful are we when we pronounce judgment upon ideas; when we close our eyes and are alone in a darkness with imagination, feeling and thought, the mind which is so certain a guide of the body becomes but a blind shepherd of its own internal wanderings!), he does not tell us by what means we are to esteem ideas so that we may say this is of a higher order than that. "What," asks Muir, "if all the assumptions on which we have thus far judged art should be—erroneous? What if every system of aesthetics and every criticism should be, not merely wrong here and there, but by their very existence, the standing immemorial misunderstanding of art? In short, what if questions regarding the function and the 'meaning' of art simply should not be asked at all, and, in any case, should never be answered? . . . My thesis is that art can be comprehended on one hypothesis only, that this hypothesis concerns the universe, and that, in the history of the universe, it has very seldom been consciously held." And he states his hypothesis thus:

"The plainest truth about art is that it is superfluous and springs out of superfluity: to give it a use one has to strain and falsify not only art, but the terms one uses. . . . In the end the presence in the universe of superfluity is only made possible by setting at the ultimate bounds of existence chance, irrationality, folly. Then all things become, as they are, possible. Then freedom is gained perhaps for the first time. This choice, once it is made, commits us to several assumptions. For instance, that there is no connection whatever between a thing's necessity—to the 'world' or to anything else—and its right to exist. Every-thing exists as a perfectly unnecessary thing; we ourselves, philosophies, literatures, and States, as well as butterflies and planets. It is only after they have come into existence that we make them into necessities. We are not entitled to condemn anything because it has no function; on the contrary, to be without a function is to be free, to be rich. The greatest things have been done by men who have had no function; for to do a thing freely is to be abolished? From all this it follows—that criticism should be every other superfluous thing. *Its justification is that it fulfils no use: that it is, like art, expression.* But if a thing is not useful it cannot be important? This is the great orthodox heresy about the universe which makes it such a dull place to live in. The superfluous things are the important things, and the necessary are redeemed. For life also is finally expression, and not task nor instrument."

And Mrs. Woolf, in her delightful essay "Mr. Bennett and Mrs. Brown" (Hogarth Press), says: "I am not going to deny that Mr. Bennett has some reason when he complains that our Georgian writers are unable to make us believe that our characters are real. I am forced to agree that they do not pour out three immortal masterpieces with Victorian regularity every autumn. But, instead of being gloomy, I am sanguine. For this state of things is, I think, inevitable whenever from hoar old age or callow youth the convention ceases to be a means of communication between writer and reader, and becomes instead an obstacle and an impediment. At the present moment we are suffering not from decay, but from having no code of manners, which writers and readers accept as a prelude to the more exciting intercourse of friendship."

And she concludes after a discussion of Joyce, Lawrence, Eliot, and others:

"But do not expect just at present a complete and satisfactory presentment of her." (i.e., Mrs. Brown, by whom she means "the spirit we live by, life itself.") "Tolerate the spasmodic, the obscure, the fragmentary, the failure. Your help is invoked in a good cause. For I will make one final and surpassingly rash prediction—we are trembling on the verge of one of the great ages of English literature. But it can only be reached if we are determined never, never to desert Mrs. Brown."

This is splendid literary criticism. The essay is a short one: but at this juncture I think it would prove infinitely better reading for correspondents like H. C. V. Bailey, Emile Van Loos, Barbara Cecil, Frances H. Low, and S. F. Meade than the whole of the rest of the corpus of British criticism (literary or musical) put together—and, although I have no reason to imagine that Mr. Sorabji believes that we are anywhere near the verge of a great age in British music, I am perfectly certain that such an age can only be reached by critics such as he is sticking to their guns, or, in other words, not deserting music's equivalent of literature's Mrs. Brown. But his contributions to THE NEW AGE—apart even from his own compositions and his extraordinary executive skill—consistently impress me with confidence in his pertinacity and vision.

(To be continued.)

Reviews.

Facts and Dreams, No. 1: Spring, 1924. (Sheffield Educational Settlement. 6d.)

Contains a very good photographic reproduction of Mr. G. B. Shaw.

Nature's Way (No. 3): Its Rebuilding Power. By Reddie Mallett. (Watts and Co. 1s.)

Gives a number of testimonials from correspondents who were cured of biliousness, constipation, rheumatism, hemorrhoids, swollen glands, and cancerous growths by giving up their gross diets and taking several lemons and oranges daily. It is really an appendix to No. 1 of this series, which has already been reviewed.

The Comitadji Question in Southern Serbia. By R. A. Reiss, D.Sc. (Hazel, Watson and Viney. 1924.)

The late Professor Reiss was war correspondent to the *Gazette de Lausanne* on the Salonica front, and in this pamphlet, apparently distributed free of charge, he summarises the atrocities of the Bulgarian committees in Macedonia during the late war, and gives a chronological list of the 293 raids since the so-called peace; the number of these seems to increase each year. He claimed in the preface to be "disinterested" as he was not a Serb, but as he admittedly "served the cause of right and liberty," and as he did not mention any activities on the part of our noble allies which might extenuate the crimes of the Bulgars, his work can only be regarded as propaganda, and the incidents as typical of guerilla warfare in the Balkans.

Masters of Architecture: Bentley. By W. W. Scott-Moncrieff. (Ernest Benn. 10s. 6d. net.)

Seven volumes have been published of this excellent series. The lay reader is now well provided with material by which he may compare the works of the past with modern buildings. He may form some estimate of the influences which affect the architecture of to-day, and judge wherein we have borrowed from other times, and to what extent a "new" form has been created. To quote Mr. Scott-Moncrieff in this latest addition to the series: ". . . The soul of a building . . . is always a faithful mirror of the motive of the souls of its builders." We heartily agree with this opinion, and we hold, furthermore, that it is in modern architecture that the prevailing doubts and spiritual unrest of to-day is most clearly portrayed. The result is that so many buildings have no "soul," in the sense that they are incoherent masses of structure, employing a mixture of different styles, and achieving little or no unity of artistic expression. The author considers that Bentley, whose greatest achievement is, of course, Westminster Cathedral, was a supreme exception to the architectural sterility of this age. Of this, every reader will naturally form his own judgment, and those interested in the topic will do well to procure a copy of this work, and, if they need to refresh their memory, proceed to view the cathedral in the new light which Mr. Scott-Moncrieff throws upon it.

Labour's Alternative, the United States of Europe or Europe Limited. By Edo Fimmen. (Labour Publishing Company. 1s. 6d.)

Observing the concentration of capital, Mr. Fimmen quotes the Inter-States Commerce Commission: "Whoever controls the avenues of transportation of either the raw material of industry or the finished product can speedily drive all competitors out of existence"; but he shows no sign of realising the part played by bank credit in favouring large concerns. He notes that technical improvements render current machinery obsolete and that for this reason they are often deliberately retarded, gives instances of restricted production by rubber and cotton growers (in Egypt cotton growing was reduced by over 50 per cent., and yet we wish to extend irrigation in the Sudan) and the reduction in output in pig iron (thousands of tons are printed as millions in the text), and mentions the currency restriction which caused the fall in prices of 1921. In Canada, while the price of electric power has fallen 40 per cent., prices have risen 50 per cent., and in the U.S. the farmer and trade unionist get only 37 per cent. and 30 per cent. respectively of the price which each pays for the other's product, distribution accounting for the remainder. Mr. Fimmen's information is more useful than his conclusions or remedy. He can only urge International Union organisation, and presumably strikes and starvation, to combat the internationalisation of capital, shown by selling war material to this country's enemies during the war (and the consequent gain to combines who can defeat Labour's demands by transferring their operations to other countries), the destruction of national industry in Eastern Europe, which has become a colonial area for the investment of foreign capital, the industrialising of native countries like India, whose cotton, jute and metal manufactures have increased four times since 1914, and the role of taxgatherers assumed by European capitalists for the American financiers. The title suggested a better book, the style is modelled on Marx and is not improved by the translator.

LETTERS TO THE EDITOR.

A PRESENT TO DOUGLAS.

Those NEW AGE readers who read the Labour Party's report on the "Douglas New Age Scheme" will remember that the anonymous critics of the New Economics stated in their report:—

"Indeed, the contention that the rate of flow of prices is greater than the flow of purchasing power, would suggest that the purchasing power of money must undergo a continuous decline. . . . But it is hardly consonant with the facts. The power of the mass of the consumers to purchase has not, in point of fact, become steadily less, nor has the value of money steadily depreciated."

And with the assistance of Mr. W. T. Layton, the well-known "economist," a table was produced showing the fluctuations in purchasing power since 1790.

Now the Labour Research Department has issued a White Paper, called "The Condition of the English Working Classes, 1900—1924," and in the tables published hang the Labour movement by the heels. To quote the White Paper:—

"The startling fact which emerges from this table is that not once since 1900 has the rise in the working class wages come near the rise in food prices; and more than this, the discrepancy has been steadily growing year by year, the steady level of wages during the war period being more offset by the violent rise in prices."

Taking the year 1900 as a basis, I find that the opponents of Douglas attempt to show that real wages were stationary from 1900 to 1904, but in the White Paper they are shown as having been reduced nearly 9 per cent. Prices during this period were, according to the signatories, fluctuating, this period shows a continuous increase! "You yet the White Paper shows a continuous increase! "You pays your money and you takes your choice."

Students of the New Economics will not require detailed figures to prove which set of tables is correct, for as opposed to those gentlemen who comfortably examine statistics in privacy, each workman knows from actual experience that the increasing economic stress vindicates Douglas. What is more important, however, is that in twenty-four years, despite strikes, lock-outs, millions spent on wage disputes, the rise to power of a Labour Party not only has produced an unemployed menace, but it has signally failed to increase the real wages of the workers by a farthing. But I am afraid that even the publication of the White Paper will not have the effect on Labour thought and methods that they expected it should have, for probably in a few weeks' time another paper will be issued demonstrating the victories established by a political Labour Party, together with the advance (?) of Trade Unionism.

E. J. PANKHURST.

PHILOSOPHIC PESSIMISM.

Sir,—Upon a plain statement of the logical tendency of the (adjectives to taste) financial system, I find myself credited with a fine, first-flavoured philosophic pessimism. It is a joke of the first water. I regret, however, that I really dare not permit myself the honour of being put in the same boat with Mencken. It would certainly give him hay fever. I'm an old-fashioned person who has always been proud to be descended on both sides from the "priests of Ceres"; and though personally I missed initiation into the mysteries of the Earth-Mother, having had a father who turned half-heartedly bourgeois (took to wearing a dickey and shoeing his family all the year round), yet I cannot by any stretch of imagination see myself as a modern. Why, I even (when I get away for a little from the clever people) imagine there is something in Christianity—which any modern will tell you is the frozen limit of Neanderthal atavism. And yet, and yet, to be honest, I must admit a certain amount of truth behind Mencken's tirade.

Meantime no social reconstruction will be of any use that does not reconcile the interests of country and town. One instance: The farmer near a town has a personal motive for voting anti-Socialist; he associates Socialism with the lifting of his potatoes by the unemployed. "It's gey hard when ye're warkin' day an' nicht to mak ends meet; nae aicht oors day on a fairm; fourteen or sixteen mair like; an' when the Government g'ies ye a subsidy the laird pits in on to the rent."

From these meditations I fell into rhyme; and the meaning of the rhyme is that I have been attending Communist meetings on the Green, and heartily wish that somebody with the right gift would do the same and make the bourgeois see exactly what he is up against, on the one hand the essential goodness, nobility, vitality—call it what you like—of the spirit that animates these men, and on the other hand the possibility of its breaking loose, through misunderstanding; in a form that, as in Russia, will seem to the bourgeois to be wholly evil.

On black Coruisk the sea-birds skirl,
The whaups on Rannoch Mair;
An' time was when my hert wad dir,
Wi' luv an' yearning' sair;
But noo in Glesca toon I'se bide,
Sin' I hiv heard the voice o' Clyde,
A rair hauf-chokit, rum'lin' deep
Through the greetin' o' the weans,
Like a mighty man that wauks frae sleep
To fin' his sel' in chains,
The gaitherin' o' a people's wrath—
Tak warnin', tyrants, clear the path!
But we've a hope that winna fail
Till the haly fecht be won,
Till in their truth the thochts prevail
O' Clutha's greatest son,
An' a' the warl' sall brithers be
In bienness, peace, an' liberty.

H. B. S. L.

CURRENCY CONSIDERATIONS.

Sir,—Mr. Rene Charles Dickens should be able to perceive that I did not misinterpret his proposals, but interpreted them from a different point of view. The point of view makes all the difference in the world.

The economic problem is actually concerned with the inadequate production and distribution of real wealth, and is only a currency problem in so far as the functioning of the monetary system prohibits the maximum desired production of goods and services and their delivery to the people who want them. This objective determines all considerations of currency; and proposals for reform are only valid in so far as they are directed to the real objective. Thus, as has been said often enough, a monetary system is a mechanism or a tool, its purpose being to produce desired results, and it can be moulded, shaped, or operated to suit the object aimed at. That is the point of view!

Mr. Dickens, however, along with most other people, appears to argue that the currency has an extra-social basis; that while many possible variations may be worked into the monetary system, nevertheless it is necessary to observe the fundamental and inviolable law; "value," "gold," "what-not." That also is a point of view!—and one which is sedulously fostered by the only interest which can reasonably be concerned with basing money on gold. As Mr. Dickens has produced a "plan" for ameliorating the social results directly produced by the acceptance of gold as a basis of currency, while at the same time retaining that basis, I have suggested, and he is not displeased to think, that his "plan" will be extremely useful to the gold monopoly—in their coming period of distress.

Now does the social problem demonstrate defective production or defective distribution? Obviously the latter, for as Mr. Dickens suggests three-quarters of our productive capacity is unused. The required monetary reform then is one which will increase consumption to the limit of productive capacity, and this not temporarily to tide over a month or two, but permanently so that whatever desired improvements may be made in productivity will be effective in raising the general level of comfort. In short, consumption must be financed. Make certain that consumption will be adequate and production will be thereby induced as where and when required. But Mr. Dickens is all for work first—with the workhouse to follow too—and wants new money put into circulation to employ the unused three-quarters of our productive power. No production, no credit; no work, no incomes; also no damned nonsense. So without stopping to examine that unused capacity he is for constructing another batch strong in the faith that Providence will turn it to some use.

Just how like a bull in a china shop a currency reformer can be (even, or rather especially, when he knows his business) is manifested by Mr. Dickens' thoughtless consideration for existing interests. Doubtless the electric supply and railway authorities are stupid fools, unable to distinguish A.C. from Joy's valve gear, but they can speak with a number of voices, and will do assuredly when Mr. Dickens' plan of confiscation by currency manipulation is introduced. It's a great pity that they no more than we will be able to afford a ride on Mr. Dickens' new and cheap railways to attend the party.

But Mr. Dickens shows his last card. Land values! That accounts for it all—value, justice, moral rights, fixed exchanges, etc., etc. Try a little realism, Mr. Dickens.

FRED. H. AUGER.

Sir,—It is a pity that Mr. Dickens did not think a few minutes longer before troubling the waters with his rather flamboyant advocacy of credit for production, as I think that he already knows at the back of his mind that it is unsound. It will be noticed that all his examples belong to one category—public utility; that is, they are not production for consumption, or production for future production, and so will not appear in future costs. In other words, they are only "production" in a very restricted sense, and are really one of the various methods of introducing the credit for consumption which have already been suggested by others.

Another of Mr. Dickens's statements also needs its t's crossed. Consumption will probably stimulate production as long as there is any "kick" left. Production, but—and this stimulates consumption, as Mr. Dickens says, but—and this is a point which has often been made and as often overlooked—the consumption does not increase as fast as the production (except in the restricted sense of the word). In fact, from the point of view of "getting the goods consumed," which is the present difficulty, it actually works the wrong way.

M.B. OXON.

MUSICAL CRITICISM.

Sir,—May I thank Miss Cohen and J. Mackenzie for so neatly, aptly, unwittingly, and in a column of your paper parallel to that containing my letter, illustrating for me an aspect of that "tradition . . . which has made it extraordinarily difficult for the poor Cartoonist."

Miss Cohen, in her first paragraph, is "horrified" and assures that "chivalrous readers" are also horrified at a reference to Jewish origin, finding it "unfair," "ungallant," and "cruel" (yet later charges Mark Hambourg and Jesus Christ with such origin!), and, in her second paragraph, regards such origin as a cause for pride, even as she deems it a cause for pride to have been born in England. In fact, she enjoys a double pride denied to some of us, for it has been said of a kitten that if it is born in a biscuit box it doesn't necessarily become a fairy cake!—which is fortunate, I think, for kittens.

J. Mackenzie seems to me strangely like my hypothetical Scotsman supported by his stick precariously when in that mood in which he contemplates as an exile, St. Paul's Cathedral on a New Year's night (or did till the police stopped him!)—for really—such language: "No Englishman . . . Damnable reference to the Jewish race . . . Disgusted . . . Venomous . . . Ignorant . . . Foreigner . . . How Dear! Dear!! Dear!!! "Mrs. Mackenzie's dead! How did she die?" I wonder. But shush!—that's an anti-quated game, forgotten in our modern nurseries. (We must really be very careful how we deal with our "Little Ones"!)

The point is, Mr. Editor, that this supersensitiveness about the Jew is absurd. No Jew should dare to feel "horrified" when called a Jew; and it is damnably insulting to the Jews

The Social Credit Movement.

[M. Alexander, Hon. Secretary, Grindleford, near Sheffield.]

NOTES AND NOTICES.
DIRECTORY.

Names and addresses of Social Credit Advocates or Adherents who are willing to (*) answer queries on the subject or who would be pleased to (†) exchange views with others similarly interested.

†ANDERTON, Roger, 51, Carr-lane, Windhill, Shipley, Yorks.
†BROOM, E. J., 70, Marylands-road, Paddington, W.9.
*DEMANT, Rev. A., 64, Purrett-road, Plumstead, S.E.18.
*DOUGLAS, Major C. H., 8, Fig Tree-court, Temple, E.C.4.
*DALVIN, R. G. S., 9, Morthen-road, Wickersley, Yorks.
*GALLOWAY, C. F. J., "Kilchrist," Campbeltown, Argyll Scotland.
†KIRKBRIDE, J. S., The Old Hall, Lowdham, Notts.
*McINTYRE, A. HAMILTON, 9, Townhend-terrace, Paisley.
†MEADE, Miss S. F., Sandpit, Horsington, Templecombe.
*O'NEILL, JOSEPH, 31, Hayfield-road, Claremont Estate, Penbleton.
†WHITTOME, J. E., Turnham's Gill, Henfield, Sussex.

PRESS PUBLICITY.

The "Irish Times," December 2.—"Britain's Debt to America," T. Kennedy.

Letter directing attention to Mr. J. F. Darling's article in the current issue of the "National Review" on "The Anglo-American Debt and Unemployment: A Way Out," and quoting in full the similar plan submitted by Major Douglas to Mr. Lloyd George in September, 1922.

The "Friend," November 21.—Report of Conference organised by the War and Social Order Committee on "Finance, Industry, Unemployment, and War," giving extracts from speeches by Major Douglas, C. M. Hattersley, Professor Soddy, and A. L. Gibson.

MEETINGS HELD.

High Wycombe, November 30.—Address to the Society of Friends on "The World of Industry" by J. E. Tuke.
London, Devonshire House, Lunch Hour Address, December 8.—"A Substitute for the Wages System," J. E. Tuke.
Guildford, I.L.P., November 23.—"Social Credit," W. T. Symons.

FORTHCOMING MEETINGS.

Chesterfield W.E.A., Monday, December 15.—Parliamentary night on Financial Reform—for Social Credit—A. L. Gibson and E. Swale.
Purley, Society of Friends, Sunday, December 14.—"The World of Industry," J. E. Tuke.

NOTICES.

New Group at Nottingham.

On Saturday, November 22, a meeting was held at The Old Hall, Lowdham, Notts. On the invitation of Mr. J. S. Kirkbride, Mr. C. M. Hattersley (Swinton) and Mr. A. L. Gibson (Sheffield) addressed those present on the necessity for Social Credit, with the result that it was decided that a Group should be formed in Nottingham, of which Mr. Kirkbride has consented to be Hon. Secretary.

Will members and others interested in Social Credit make an effort to attend meetings in their district and help by taking part in the discussions?

Will all who have friends in districts where meetings are to be held help by writing to them and asking them to attend?

Will members who are, or have been, in touch with Parliamentary candidates (whether elected or not) please communicate with the Hon. Secretary so that propaganda along this particular line may be followed up?

Public Meeting of November 27 in Risley Council Schools, Tottonham, arranged by the Social Credit Movement.

The chair was taken at 7.45 by Mr. R. C. Morrison, M.P., who said he had great pleasure in presiding, because he desired to hear more about the economic proposals as put forth in the various books written by Major C. H. Douglas. The Chairman said it was not a party political movement, and Mr. well-known men of all parties are advocates of it. Mr. Morrison quoted John Stuart Mill and Victor Hugo to back up his considered opinion that there is need to investigate new ideas and see both sides of any subject.

Mr. Arthur Brenton, editor of THE NEW AGE, said the productive side of industry was a wonderfully healthy organisation capable of meeting all demands likely to be made upon it; in other words, money could buy anything

for a Gentile—even a Scotsman—to suggest that a reference to Jewish origin is "damnable." It may frequently be irrelevant, but why "damnable"? As an admirer of Miss Cohen, I deplore the first paragraph of her letter, and congratulate her on the second—and again thank her.

HAYDN MACKEY.

Sir,—Some people worry far too much about the views expressed so spicily—never venomously—by Mr. Sorabji. Obviously, he has no time to be tactful, and for that one must make allowance. Although I am quite ignorant of musical technicalities, I read Mr. Sorabji's criticisms because they are entertaining and so wonderfully superior, and also because sometimes his judgments most gratifyingly confirm my own entirely inerudite impressions. Personally, I nearly always enjoy hearing famous instrumentalists or singers—not that I imagine them faultless (except Kreisler and Cortot), but because I have so few opportunities of hearing good music well performed, and it is to me the greatest solace in this vale of tears.

One word about the gramophone, which Mr. Sorabji condemns as "an unmitigated curse to music." If Mr. Sorabji had as few opportunities of hearing the real thing as many of us, I expect he would bless the poor gramophone, however small, as I do. Of course, the essential function of the gramophone is the recording of pleasant sounds for the benefit of posterity. Within quite a short period after the application of the Douglas Scheme we (or our children, anyway) shall be in the happy position of being able to hear the efficient interpretation of good music as often as we like. Then, perhaps, we shall understand Mr. Sorabji's point of view and not bother whether he is a foreigner or a Scot.

W. A. WILLOX.

TEACHERS' SALARIES.

Sir,—I have sent the following letter to the General Secretary of the N.U.T., Hamilton House, Mabledon-place, London, W.C.1.

WM. MCPHEAT.

The letter is as follows:

I hope you will not regard it as impertinence for a teacher north of the Tweed to intervene in the salary question that is likely to exercise the minds of your Union at an early date. I desire to congratulate your Association on its determination to resist any cuts in the salaries of the elementary teachers.

I would suggest that your Executive put the following point of view before the Association of Education Committees. In what respect is it considered that any cut will be of any advantage to the community? All cuts, unless there is demonstrable waste, are absolutely suicidal. The industrial troubles in the country at the present time are due, and solely due, to the lack of purchasing power. If the people of these islands had purchasing power sufficient to buy the commodities produced, the producing machine would operate smoothly. How any sane person can expect the machine to work without friction by reducing the purchasing power of a section or of sections of the people passes comprehension. Reduced wages or salaries simply mean less ability to purchase, and therefore less production because of less effective demand.

Any cut in the teachers' salaries would result in one of two things: (a) their purchasing power would only be transferred to someone else and the community as a whole benefited not in the slightest; or (b) their purchasing power would vanish altogether and the community as a result be proportionately impoverished. Tinkering with wages and salaries can effect neither amelioration nor cure of our troubles. But a drastic change in the financial policy of our country, whereby the social credit of the nation (at present the preserve of a financial oligarchy) would be operated for the benefit of the whole country, would very speedily work wonders and render possible the great educational ideals embodied in the most recent Education Acts, unhampered by the ever-recurring question: "Where is the money to come from?"

LIBERALS AND SOCIAL CREDIT.

Sir,—The "Westminster Gazette" of November 15 reported a noteworthy interview which its Political Correspondent had had with Sir Alfred Mond, in the course of which that statesman said:—

"What we want is a serious investigation of the various causes of unemployment . . . the whole question of our financial and currency policy is involved. . . . What ought to be examined closely is to what extent currency and credit restrictions limit trade and enterprise."

Liberalism obviously needs a central "plank" upon which to carry National reforms of all kinds. I suggest, therefore, that Social Creditors might usefully draw the attention of their Liberal friends to Sir Alfred Mond's plea for an inquiry into finance.

ERNEST A. DOWSON.

man might require. It was not any shortage of goods which made for poverty, it is only the shortage of money. Why is money short? Money, at all events 90 per cent. of it, costs nothing but pen and ink and paper. The banks have secured the monopoly of this money creation, and as Mr. McKenna has stated, bank loans create bank deposits, not vice versa, as most people imagine. Up to the last century the world knew *real* poverty, but the wizardry of science, with the use of steam, electricity, etc., has removed all that, and to-day poverty is only monetary poverty, quite artificial and which could be easily removed. The remedy is to raise all effective incomes either by the direct distribution of the annual increment in the value of the community's credit, or by a reduction of all prices to the consumers.

Major Powell, the author of "The Deadlock in Finance," said Mr. Brenton's proposals were thoroughly revolutionary in a spiritual sense, because such an economic change would give to all that economic freedom which would allow all the higher intellectual and spiritual faculties to function. He related the story of a wonderfully perfect ship, a triumph of engineering skill, which, because there was no oil available had to be blown up and destroyed. Money is the oil which allows the circulation of goods from producer to consumer, and on account of this shortage of oil or money the industrial organisation is working up to a climax which can only mean internal revolution or international war. The speaker ridiculed the demand for a Gold Standard, the standard of currency should be the potential supply of goods, and should be ever increasing. There is absolutely no relation between gold and real wealth, i.e., goods. We might as well demand golden railway or tram tickets; for money is only a ticket which entitles the holder to goods or services. The problem of unemployment has broken three Governments, and will break the present one unless it can see the obvious way of creating the needed stream of new money or tickets which will bring together the idle factories, the abundant natural resources, and the unemployed men and women, so that the wealth we are all requiring may be freely produced.

A number of questions were asked, and a vote of thanks to the speakers was moved by Councillor Broadway, seconded by Dr. Cunningham, and carried unanimously.

Mr. Tuke, whose works were formerly in Tottenham, thanked the Chairman for his admirable leadership, and said that in his opinion these problems needed the deepest study, because unless existing economic contradictions could be removed, increasing unemployment and eventually revolution would destroy our country and war would sooner or later wipe out civilisation.

CENTRAL LONDON GROUP

The newly-formed Central London Group will meet for study and discussion, at 7 o'clock, on alternate Thursdays at 70 High Holborn. In addition to systematic study of the Douglas theorem, on a plan to be devised, special attention will be given at the next two meetings to the subjects of: (a) Land Policies (Nationalisation, Single Tax, etc.) in relation to the Social Credit proposals; and, (b) The Mechanism of the Exchanges. Next meeting, Thursday, 11th December (to-night). All students of the New Economics are welcome.

SOCIAL CREDIT CONFERENCE.

A CONFERENCE of the S.C. Movement will be held at The Hayes, Swanwick, Derbyshire, from Friday evening, January 30th, until Monday morning, February 2nd. Agenda and full particulars later.
W. H. BOLTON, Secretary to the Conference.
DEPT. OF APPLIED SCIENCE, ST. GEORGE'S SQUARE, SHEFFIELD.

A CLASS for the study of the "NEW ECONOMICS"

will be held at 52, Lancaster Gate, Hyde Park, W.2, on Monday evenings, fortnightly, beginning January 19th, at 7.45 p.m. Conducted by MRS. A. E. POWELL and MISS HESKETH.
A charge of 1/- per head will be asked from those joining to cover lighting and heating expenses.

ECONOMIC RESEARCH COUNCIL.

An INFORMATION BUREAU has been formed for the purpose of collecting and supplying information on current Finance, Industry and Politics, from the point of view of financial reform. Enquiries may be addressed to the SECRETARY:
M. A. MORALT, 33, Elm Tree Road, London, N.W. 8.

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